

# Value Assessment Report

**Prepared by FIL Investment Services (UK) Limited  
covering the following fund ranges:**

Fidelity Investment Funds  
Fidelity Investment Funds 2  
Fidelity Investment Funds IV  
Fidelity Investment Funds IX



# Contents

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Introduction	3
Statement from the Chair	4
Our Board	6
Our approach to assessing value for money	7
Quality of service	8
Performance	10
Authorised Fund Manager (AFM) costs	11
Economies of scale	12
Comparable market rates	13
Comparable services	14
Classes of units	15
Glossary	16
Fund pages and ratings	19
Fidelity Investment Funds	23
Fidelity Investment Funds 2	88
Fidelity Investment Funds IV	91
Fidelity Investment Funds IX	125

# Introduction

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Each year, Fund Managers in the UK must assess if their funds represent 'value for money' and report results to their investors in a value assessment report. These requirements were set by the Financial Conduct Authority (FCA).

This is our Value Assessment report for investors and their advisers. Reading it should help you to understand how we carried out the Assessment, so we have included details of our approach and the information we used. The reference date of the Assessment was 30 June 2025 and the conclusions we have reached for each fund are shown on the [fund pages](#).

The Report also includes a message from the Chair of the Board of FIL Investment Services (UK) Limited explaining how the Board has overseen the Value Assessment.

This Value Assessment Report is an important addition to other fund documents that are available to investors, including the Key Investor Information Document (KIID) and fund factsheet. A full list of funds covered in the Assessment is included in the [fund pages](#) section of this report. Other funds provided by the Management Company are featured in separate value assessment reports dedicated to those fund ranges.





# Statement from the Chair

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As Chair of the Board overseeing Fidelity's UK-domiciled fund range, I am pleased to present this year's Value Assessment. At its heart, this report is about ensuring that your investments are delivering against their objectives and providing fair value. Just as importantly, it highlights how we continue to strengthen performance, improve cost efficiency and ensure our funds deliver investment outcomes that are aligned with your long-term financial goals.

We take this responsibility seriously. Our goal is not only to deliver these outcomes, but also to ensure that you can trust how the end results are achieved. By combining Fidelity's global expertise with disciplined stewardship, we continue to refine our processes so that every decision we make is taken with your best interests in mind.

## Navigating today's market backdrop

The past year has underlined just how quickly markets can change. Shifting trade policies, ongoing geopolitical tensions and a rebalancing of supply have created a more volatile investment environment globally. In the UK and many other developed markets, inflation remains sticky and above historical norms, with interest rates also higher than many investors have been used to in the past decade.

For UK savers, this environment has been challenging – affecting both household finances and investment sentiment. At the same time, periods of uncertainty have created new opportunities. Investment performance inevitably fluctuates during periods of market stress, but by staying disciplined, many of our funds have been able to navigate these shifts, helping to mitigate near-term risks while maintaining a long-term investment horizon.

## Improvements in this year's assessment

This year's assessment reflects pleasing progress across our fund range. Notably, no funds received an overall "Red" rating, an improvement from previous years.

Our large size and global reach allow us to operate efficiently, helping to pass on some of these benefits through costs savings and competitively priced funds. In fact, every year over the last five years, Fidelity has returned around £11 million in annual savings to investors through fee waivers and active fee reductions. Similarly, we strengthened our analysis of how our fees compare to the wider market, ensuring that charges across our funds remain competitive when measured against peers.

Where further improvements in our funds' performance were needed, we have acted decisively. This included adjustments to investment processes, changes to the portfolio management team and closer oversight of fund strategies. These targeted measures reflect our ongoing determination to ensure that every fund continues to meet the highest standards of value for its investors.



## Statement from the Chair continued

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### Looking ahead with confidence

We expect the year ahead to bring further uncertainty. Markets are likely to remain sensitive to policy shifts and geopolitical developments. But we also know that by maintaining discipline and a forward-looking approach, we can continue to support you in achieving your goals.

Our priorities are clear:

- ✓ Deliver consistent performance through disciplined investment processes
- ✓ Act decisively where funds are not meeting their performance objectives
- ✓ Ensure costs remain competitive and transparent
- ✓ Provide you with the information and support you need to make informed decisions

On behalf of the Board, I would like to thank you for the trust you place in us. That trust reinforces our responsibility to keep improving and to focus on outcomes that matter to you. We look forward to continuing this journey with you, with confidence in our ability to deliver value over the long-term.



**Dr. Teresa Robson-Capps**

Chair and Independent Non-Executive Director  
FIL Investment Services (UK) Limited

# Our Board

The FIL Investment Services (UK) Limited (FISL) board, comprising executive and independent non-executive directors, have been closely involved in the process of creating this 2025 Value Assessment. Their role has been to ensure that Fidelity acts in the best interests of its investors, by contributing to and challenging the methodology and reviewing the information used to carry out the fund assessments. As well as carrying out the yearly Value Assessment itself, the Board monitors fund performance, costs, pricing and service levels on an ongoing basis.



## **Dr Teresa Robson-Capps**

Independent Non-Executive Director since March 2019 and Chair since February 2023. Teresa has held senior roles at HSBC and Accenture, with a diverse career across banking, insurance, and professional services. She holds a doctorate in Management Control and Accounting.



## **Tony Lanser**

Head of Asset Management Delivery at Fidelity International and Chief Executive Officer of the Management Company since July 2024. Tony joined Fidelity in 2015 after 25 years at Barclays Bank where he was Head of Transformation for the Personal Bank, and led teams within its Wealth and Investment Management, Corporate Banking and Retail Banking divisions. He holds an honours Degree in Economics and various professional qualifications in Banking and Marketing.



## **Dennis Pellerito**

Head of UK Wholesale at Fidelity International and Executive Director since June 2023. Dennis has over 20 years of experience in the UK fund management industry, with past roles at Neptune Investment Management and Argonaut Capital Partners. He holds a BA (Hons) in European Studies.



## **Patrick Olson**

Independent Non-Executive Director since February 2023. Patrick has over 30 years of experience in financial services, with senior roles at BlackRock and Merrill Lynch. He is currently the CEO of ACA Group, which is the largest governance, risk and compliance company globally, and holds degrees in Management, Law, and Finance.



## **Carla Sload**

Director and Head of European Product Delivery in the Client Propositions division at Fidelity International, and Executive Director since March 2025. With nearly three decades of experience in the financial services industry across the US and Ireland, Carla began her career on the trading floor of the Chicago Board of Trade. She has an MBA in Finance from the Weatherhead School of Management, Ohio, USA, and a Bachelor of Business Administration (B.B.A.) from Trinity College, Dublin, Ireland.



# Our approach to assessing value for money

We assessed value across seven key areas highlighted below, using a broad range of data sources. Each fund in our range was measured against these criteria to ensure it delivers value for money.

The review process included:



**Comparing fund performance and fees with similar offerings, using independent data.**



**Evaluating service levels, client feedback, and risk reports, all guided by predefined, objective criteria.**



**Engaging third-party consultants to challenge our assessment.**



**Incorporating feedback from investors and financial intermediaries.**



This report primarily focuses on share classes which are broadly available to a range of both personal and professional investors. However, in conducting our assessment, we considered all available share classes, with the evaluation based on a comprehensive analysis presented to the Board. For more details on our methodology, please visit our [website](#) or contact your usual Fidelity representative.

The data for this report was collected as at 30 June 2025.





# Quality of service

## Do clients receive a high-quality service for the fees they pay?

To address this question, we conducted a thorough review of 32 distinct activities across the value chain, covering:

### Investment Management Services

These include carrying out investment research, managing portfolios, sustainable investing, trade execution, risk management and compliance.

### Operational Services

These support the administration of the funds, including fund accounting, custody, transfer agency, technology, third-party oversight and governance.

### Distribution Services

These support our clients and distributors, including issuing fund documents and digital information marketing services.

As part of Consumer Duty regulations, all responses gave consideration to the service not only from the perspective of the service being achieved as part of the responsibilities and service to the funds, but to also ensure that all services were reviewed from a client perspective, where appropriate.

## How did we do?



Of the 32 areas of service assessed, we were “Highly Effective” for 25 of these services, benefiting all funds and investors. No services were rated ineffective. This outcome is underpinned by our strong client service focus, deep research capabilities and the expertise of our portfolio management teams.

## Quality of service continued

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### Investment Management

Our investors benefit from Fidelity's global scale and breadth of investment management expertise. With one of the largest research teams in the industry, the portfolio managers of our funds are able to leverage both our global reach, as well as our local market knowledge. We have skilled trading experts who provide valuable market insights, and we ensure we operate within established risk management and governance practices.

We believe that investing in companies with high standards of corporate responsibility can help protect and improve investment returns for our investors. As part of our ongoing commitment to integrating environmental, social, and governance (ESG) principles into our investment processes, we offer innovative solutions to meet a range of sustainability preferences. We do this through our proprietary ESG scoring system, which is based on our robust research and methodical approach to corporate engagement.

Our strong investment credentials are underscored by recent industry awards, with Fidelity once again listed as a finalist at the prestigious Investment Week Fund Manager of the Year Award – Global Group of the Year 2024. Specific award wins include Fidelity Index World picking up the Global Equity-Passive award from AJ Bell. Fidelity European Trust PLC also picked up the Citywire European equities prize and the AJ Bell Investment award in 2024. Fidelity was also awarded Investment Week's Women in Investment Award for Investment Group of the Year for Diversity and Inclusion in 2024.

### Operational Services

Investors benefit from a streamlined experience, as our in-house management of some of these services provide us with greater oversight. This also ensures these services are both more efficient and resilient. We also maintain dedicated teams and stringent policies to oversee the performance of third-party providers, including custodians, data providers, and technology partners, ensuring that they deliver a high standard of service at competitive costs. Our assessment found no significant issues, underlining the robustness of our operational resilience.

### Distribution Services

We prioritise transparency and accessibility of fund information, ensuring that clients have a clear understanding of the products they invest in, and the services provided for the fees paid. We also offer a comprehensive suite of educational and informational services to our distributors, which enables us to deliver superior service to investors. Our distribution capabilities, including website services, corporate actions, investment sales support and client engagement, consistently rank highly among our competitors, reflecting our commitment to excellence. Fidelity ranks favourably in surveys, ranking second for client services in an independent third-party survey of discretionary fund managers and investment advisers carried out in Q1 2025.

#### Where we will do more

We are committed to enhancing our services in response to evolving market conditions and client expectations. We will continue to assess the quality and scope of our services and will actively seek feedback from our network of distributors on potential areas for improvement.



# Performance

## Are funds meeting their performance objectives?

The Assessment evaluated whether our funds are achieving their performance goals. We analysed each fund’s returns after fees to determine if they align with its stated objectives, strategy, and, where applicable, its benchmark or performance target. Typically, this analysis spans one, three, and five years.

This year, we implemented the Sustainability Disclosure Regime (SDR) for a number of our funds. Details of how the criteria were met can be found in the Fund pages of this report.

### How did we do?

Overall, **79%** of the funds in scope with enough history to be assessed have fully or partially delivered on their objectives.

For funds that have not achieved their intended outcome over the review periods, we have conducted thorough reviews and remain confident in our investment team’s strategies and processes. Where necessary, we have taken action as outlined in the Fund pages of this report.

Active management often faces periods of short-term underperformance, but this does not negate its potential for long-term gains. Our asset managers try to identify undervalued businesses or future winners which can lag the market in the near-term.

We maintain a robust governance framework to oversee fund performance and manage investment risks. The Board regularly reviews fund performance, with additional oversight by the Investment Management Team, led by our Chief Investment Officers (CIOs).

### Where we will do more

Where sustained underperformance has been identified, the Board, along with senior investment heads and portfolio managers, has taken decisive action where appropriate.

The Investment Management Team remains committed to monitoring and reviewing underperformance on a regular basis and taking action where necessary.

### Note re Fund Performance

The Fund performance is based on the primary share class of the fund. The fund and benchmark performance and volatility figures are all annualised. Definition of all performance metrics are provided in the glossary.





# Authorised Fund Manager (AFM) costs

## How are costs controlled to improve value for investors?

When considering this area, we scrutinised costs related to both the services we provide directly and those offered by third-party providers, such as our depositary and external auditors.

## Services for which costs were reviewed include the following:

Investment management, including managing portfolios, investment research and sustainable investing, trade execution, risk management, compliance and distribution	Fund administration (including pricing the funds correctly)	Client service, such as maintaining your accounts, record keeping, answering your enquiries, providing you with factsheets
	Asset safekeeping	
	Oversight and audit services	

## How did we do?

In summary, costs are tightly controlled and reviewed on a regular basis, enabling us to offer competitively priced funds without sacrificing the high standards of service you expect from us.

We maintain stringent controls on costs through a robust budgeting process that closely monitors all our expenses. Regular reviews and increasing automation help us streamline processes, enhancing efficiency. We also focus on creating a work environment that attracts and retains top talent, with a constant eye on ensuring our employment costs remain competitive.

We follow a global procurement and supplier management policy which is designed to engage effectively with service providers. This ensures high-

quality service, while maintaining cost discipline. We also benchmark our service costs and capabilities against industry peers to ensure we are delivering optimal value.

The Board has conducted a thorough review of the costs associated with managing the funds and is satisfied that our approach delivers value for investors.

### Where we will do more

Cost management is a top priority, and we will continue our efforts to ensure our services remain competitively priced while maintaining the quality you trust.



# Economies of scale

## Do the funds provide economies of scale?

We reviewed the range of services and considered how costs change with the size of the fund. We also examined the growth of assets managed by the Management Company over time and identified where investors benefit from our 'buying power' as a large-scale firm.

Finally, we considered how the Management Company is able to provide a better service as a result of being part of Fidelity International, a global investment group.

## How did we do?

Our global scale and breadth mean that you benefit from economies of scale we are able to achieve as an organisation. As we have done in the past, we continue to pass additional savings in a discretionary manner in the form of fee waivers and ongoing fee reductions.

At a fund level, most funds have achieved some economies of scale leading to lower fees and improved services. In fact, every year for the last five years, Fidelity has returned around £11 million in annual savings to investors through a combination of fee waivers and a policy of active fee reductions.

Over the past five years, as most funds have grown, we have managed to reduce fees on a large part of our fund range.

Being part of a large global group means our funds benefit from the favourable rates we negotiate with service providers, and our portfolio managers are supported by robust global infrastructure and strong research capabilities.

The Investment Management Charge, often the largest part of the Ongoing Charges Figure (OCF), is usually a fixed percentage of the assets in the share class. Economies of scale can also be realised across other OCF charges, such as audit and custody fees, with further cost efficiencies achieved as the fund grows. Moreover, there have been demonstrable instances where Investment Management fees have also been reduced on a case-by-case basis.

## Where we will do more

We will continue to review fees, services and costs as our funds grow to ensure you benefit from greater savings and resources generated by our scale.



# Comparable market rates

## How do our fees compare with competitors?

To evaluate how our fees compare to our competition, we scrutinised the Ongoing Charges Figure (OCF) – a standardised metric mandated by the regulator and used in our factsheets and Key Investor Information Documents (KIIDs). The OCF encompasses several cost components:

### Investment Management Charge

This covers the costs associated with managing portfolios, including research, trade execution, and related operational and risk services.

### Registrar Fee

This pertains to maintaining the shareholder register and acting as the transfer agent. It is charged as a fixed percentage of assets within a share class.

### Service Fee

Covering administrative services, such as fund accounting and auditing.

Over the year, we have refined the Comparable Market Rate methodology to enhance the quality and reliability of comparisons against market categories.

## How did we do?

Across our range of OEICs, **95%** of our funds were shown to be competitively priced within their relevant sector (IA or Morningstar). Each fund's charges are reviewed in the respective Fund pages later in this Report.

## Where we will do more

We remain vigilant in regularly reviewing our pricing against that of our peers, with a focus on the services provided. For funds priced above the median in their sectors, we undertake a rigorous examination of the cost of running the funds, the range and quality of service and investment objectives and performance.





# Comparable services

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## How do charges compare with similar Fidelity funds or mandates?

It is crucial that we act in the best interest of all investors, ensuring that no single investor type is unduly favoured at the expense of another. In our review, we compared the pricing of our UK-domiciled funds against similar non-UK funds that we manage. Additionally, we assessed funds against comparable investment mandates we manage for institutional clients, known as segregated mandates.

## How did we do?

Our funds are priced to be both competitive and fair, supported by robust governance to ensure consistency in fees for similar services across all client segments.

Our fee-setting process adheres to a global pricing policy and governance framework, designed to ensure consistency and fairness across different investment vehicles. This approach ensures clients are treated fairly and fees for similar solutions and services are consistent.

The assessment has confirmed that our pricing strategy is both fair and competitive, with fees that offer good value for money across similar services in the large majority of cases.

## Where we will do more

Our Global Pricing Policy ensures consistent pricing of funds compared with other similar funds and mandates offered by Fidelity. Should any inconsistencies in fee structures arise, we will undertake a comprehensive pricing review for the affected funds.



# Classes of units

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## Are there cheaper share classes available than the one you are in?

We regularly review the share classes available within our funds. Each share class we offer is designed with specific eligibility criteria and minimum investment thresholds, ensuring that the benefits offered are aligned directly with our investors' needs.

A detailed list of available share classes, along with their respective eligibility criteria and minimum investment amounts, is provided in our Fund pages. While we offer multiple share classes, the range and pricing may vary depending on the target distribution channels and investor base.

## How did we do?

**We have consistently demonstrated our commitment to placing you in the right share class for the services you receive.**

Over the years, we have worked diligently to ensure that clients are invested in the most cost-effective share class available to them. Our focus has been on maintaining a suitable range of share classes for different types of investors that offer good value for money.

Since the FCA's Retail Distribution Review in 2013, we have been actively working with distribution partners to transition investors into more cost-effective share classes where appropriate.

Nearly all investors who initially entered our A share class, which was designed to include the cost of intermediary advice, have been successfully transitioned into lower cost alternatives, essentially a reduction of more than 600 customers since the first Assessment of Value.

The results for corporates, trusts and charities are even better, with no assets remaining on the register in the bundled class. We continue to write to the remaining customers of the A Class on an annual basis to highlight that a cheaper class may be available.

## Where we will do more

We remain committed to making sure you are paying the most appropriate rates for your investments. We encourage you to contact your financial intermediary or usual Fidelity contact if you believe there may be a more suitable share class available for you.



# Glossary

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## **Absolute return**

Absolute return is the return that a fund or asset achieves over a specified period. Absolute return differs from relative return (the return compared to the benchmark) because it is concerned with the return of a particular asset and does not compare it with the return against the benchmark.

## **Active fund**

See 'Active management'.

## **Active management**

Active management is when a manager uses analytical research, forecasts and their own judgement and experience to make investment decisions to achieve a specific result.

## **Annualised return**

Unless we tell you otherwise, annualised returns in this Report are calculated "arithmetically" and do not consider the effect of compounding returns. In certain cases, where stated, a "geometrically" calculated annualised return may be shown, which takes compounding into account.

## **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.

## **Asset class**

An asset class is a group of investments with similar characteristics (such as equities), which are governed by similar or the same laws and regulations.

## **Assets under management (AUM)**

The total value of investments held within a portfolio.

## **Authorised Fund Manager (AFM)**

The Authorised Fund Manager is responsible for the overall management of the fund. The AFM must act in the best interests of the client and make sure the Scheme is run well.

## **Basis points (BPS)**

Basis points are a way of expressing the fractions of a percentage as a whole number. For example, 0.25% is 25 basis points (25bps) and 1.0% is 100 basis points (100 bps).

## **Benchmark**

A suitable reference, such as a market index, that can be used to measure the performance of a fund or the risks relating to it.

## **Board**

The Board of FIL Investment Services (UK) Limited.

## **Chief Investment Officer (CIO)**

The senior executive responsible for investment strategy, oversight of portfolio managers and processes, and ensuring that investments are managed in line with objectives and investor interests.



## Glossary continued

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### **Drawdowns**

This is the measure of the decline in performance of the fund from the historical peak of performance.

### **Financial Conduct Authority (FCA)**

The Financial Conduct Authority is the UK's Financial Regulator.

### **Funds**

For the purpose of this document, the funds are those listed in the [fund pages](#) of this report, managed by FIL Investment Services (UK) Ltd.

### **Independent non-executive directors (INEDs)**

An independent non-executive director is an external director who is part of the Board but is not a member of the Management Company's executive management team. INEDs are not employees of the Management Company or connected to it in any other way.

### **Investment Association**

The Investment Association is the trade body and industry voice for UK investment managers.

### **Investment Association Sector (IA Sector)**

Funds are often categorised according to their Investment Association sector. This is a useful way to find and compare funds, for instance when comparing performance and fund charges of similar funds. Which sector a fund is placed in, mostly depends on the fund's assets, such as equities and fixed income, but may also depend on the country it invests in.

### **Key Investor Information Document (KIID)**

The Key Investor Information Document provides investors with important information about a fund, including details about the fund's different share classes and the risks of investing in it.

### **Management Company**

The Management Company is FIL Investment Services (UK) Limited, who is also the AFM of the funds.

### **Ongoing Charges Figure (OCF)**

The OCF represents the charges taken from a fund over a year. It is calculated at the end of the fund's financial year 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 which are undergoing corporate actions (for example, changes to the annual management charge), the OCF is estimated until the criteria are met for an actual OCF to be published.

The types of charges included in the OCF are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where these apply) and bank charges.

The OCF does not include: portfolio transaction costs, except in the case of an entry or exit charge paid by the fund when buying or selling units in another collective investment scheme.

The OCFs given in the [fund pages](#) of this Report relate to the lowest cost retail share class (where available) or otherwise to the share class that is available to the largest group of investors.

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

### **Open-Ended Investment Company (OEIC)**

Open-Ended Investment Companies are professionally managed collective investment schemes that pool your money with other investors' money.

### **Overweight Positions**

An overweight portfolio holds a larger amount of a particular security (or holds a larger amount of a particular sector) when compared with the weight of that security (sector) held in the benchmark portfolio.

### **Passive fund**

A passive fund (also known as an index fund) is one that tries to copy the performance of an index.

# Glossary continued

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## Peer Group Quartile Ranking

The peer group quartile ranking categorises similar funds into four equal bands based on their performance in specified criteria. The first quartile contains the top 25% of funds and the fourth quartile contains the bottom 25% of funds.

## Percentile

A percentile refers to each of the 100 equal groups into which a population can be divided. This report includes details on what percentile a fund's OCF is compared with those of similar funds in its sector. For example, a percentile of 80 shows that a fund's OCF is lower than 80 percent of those similar funds in the sector.

## PNAV

For "passive" or "index tracker" funds, the return of the fund and the tracked benchmark index should be similar over time, before costs. However, fund performance is based on the price you would buy or sell units and reflects security prices at midday UK time, whereas standard benchmarks are based on security prices at the close of the market. While there may in some cases be a comparable UK midday version of a benchmark index, Fidelity's swing pricing policy can cause differences in fund performance versus such a UK midday index (further details of this policy can be found in the Prospectus). We therefore provide PNAV performance to allow meaningful comparisons to the standard benchmark. PNAV performance reflects an illustrative valuation based on the price of securities held by the fund at the market close and strips out any effect from Fidelity's swing pricing policy. You cannot deal at the Fund PNAV. PNAV performance is still unlikely to match the index precisely due to the costs that the fund incurs, as well as any other tracking impacts.

## Portfolio Manager

A portfolio manager is a person (or team) who is responsible for investing a fund's assets in-line with the investment strategy.

## Primary Share class

The highest charging unbundled – free of any rebates or intermediary commission – share class freely available through third-party distributors in the retail market.

## Segregated mandate

A segregated mandate is an investment portfolio that is managed on behalf of an institutional investor.

## Share class

Share classes are different categories of shares in the same fund. They share the same investment objective and policies, but the fees and investment minimums may be different, and they may be restricted to particular types of investor, such as institutions.

## Short Dated Sterling Credit

Bonds with a short period left to repayment. Generally five years or less.

## Underweight Portfolio

An underweight portfolio holds a smaller value of a particular security (or holds a smaller value of a particular sector) when compared with the weight of that security (sector) held in the benchmark portfolio.

## Value Investing

Value investing is an investment strategy that involves picking stocks that appear to be trading for less than their true or reasonable value. Value investors actively research stocks they think the stock market is underestimating in terms of their future potential and so should have a price that is higher than the price they are currently trading at.

## Yield

The income from an investment, usually stated as a percentage of the value of the investment.

# Fund pages and ratings

## Ratings dashboard

We have used a simple rating system to summarise the results for each fund in the seven areas covered by the Value Assessment. These results are explained in more detail in the respective fund pages, as are any actions being taken to improve value.

- Green Demonstrating good value.
- Amber Demonstrating satisfactory value. We are making improvements where we can.
- Red Value has not been consistently demonstrated.
- Grey Assessment not applicable for this pillar. Refer to individual fund page for further detail.

Fund	Page no.	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall Rating
<b>Fidelity Investment Funds</b>									
<b>Active Funds</b>									
Fidelity American Fund	24	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity American Special Situations Fund	26	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Asia Fund	28	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Asia Pacific Opportunities Fund	30	●	●	●	●	●	●	●	Good value
Fidelity Asian Dividend Fund	32	●	●	●	●	●	●	●	Good value
Fidelity Cash Fund	33	●	●	●	●	●	●	●	Good value
Fidelity China Fund	35	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Enhanced Income Fund	37	●	●	●	●	●	●	●	Good value
Fidelity European Fund	39	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Extra Income Fund	41	●	●	●	●	●	●	●	Good value
Fidelity Global Dividend Fund	43	●	●	●	●	●	●	●	Good value
Fidelity Global Enhanced Income Fund	45	●	●	●	●	●	●	●	Good value
Fidelity Global Special Situations Fund	47	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified

## Fund pages and ratings continued

Fund	Page no.	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall Rating
Fidelity Japan Fund	49	●	●	●	●	●	●	●	Good value
Fidelity MoneyBuilder Balanced Fund	50	●	●	●	●	●	●	●	Good value
Fidelity MoneyBuilder Corporate Bond Fund	52	●	●	●	●	●	●	●	Good value
Fidelity MoneyBuilder Dividend Fund	54	●	●	●	●	●	●	●	Good value
Fidelity Responsible Asia Equity Fund	56	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Responsible Emerging Markets Equity Fund	58	●	●	●	●	●	●	●	Good value
Fidelity Short Dated Corporate Bond Fund	60	●	●	●	●	●	●	●	Good value
Fidelity Special Situations Fund	61	●	●	●	●	●	●	●	Good value
Fidelity Strategic Bond Fund	63	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Sustainable European Equity Fund	65	●	●	●	●	●	●	●	Good value
Fidelity Sustainable Global Equity Fund	67	●	●	●	●	●	●	●	Good value
Fidelity UK Select Fund	69	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity UK Smaller Companies Fund	71	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
<b>Passive Funds</b>									
Fidelity Index Emerging Markets Fund	73	●	●	●	●	●	●	●	Good value
Fidelity Index Europe ex UK Fund	74	●	●	●	●	●	●	●	Good value
Fidelity Index Global Government Bond Fund	75	●	●	●	●	●	●	●	Good value
Fidelity Index Japan Fund	77	●	●	●	●	●	●	●	Good value
Fidelity Index Pacific ex Japan Fund	78	●	●	●	●	●	●	●	Good value
Fidelity Index Sterling Corporate Bond Fund	79	●	●	●	●	●	●	●	Good value
Fidelity Index UK Fund	80	●	●	●	●	●	●	●	Good value
Fidelity Index UK Gilt Fund	81	●	●	●	●	●	●	●	Good value
Fidelity Index US Fund	83	●	●	●	●	●	●	●	Good value
Fidelity Index World Fund	85	●	●	●	●	●	●	●	Good value
Fidelity Index World ESG Screened Fund	87	●	●	●	●	●	●	●	Good value
<b>Fidelity Investment Funds 2</b>									
Fidelity UK Opportunities Fund	89	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
<b>Fidelity Investment Funds IV</b>									
Fidelity Allocator World Fund	92	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Allocator Adventurous Fund	93	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Allocator Defensive Fund	94	●	●	●	●	●	●	●	Good value



## Fund pages and ratings continued

Fund	Page no.	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall Rating
Fidelity Multi Asset Allocator Growth Fund	96	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Allocator Strategic Fund	98	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Balanced Income Fund	100	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Income & Growth Fund	102	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Income Fund	104	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Open Adventurous Fund	106	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Multi Asset Open Defensive Fund	108	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Multi Asset Open Growth Fund	110	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Open Strategic Fund	112	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Open World Fund	114	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Select 50 Balanced Fund	116	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Strategic Defensive Portfolio	117	●	●	●	●	●	●	●	Good value
Fidelity Strategic Growth Portfolio	118	●	●	●	●	●	●	●	Good value
Fidelity Sustainable Multi Asset Balanced Fund	119	●	●	●	●	●	●	●	Good value
Fidelity Sustainable Multi Asset Conservative Fund	121	●	●	●	●	●	●	●	Good value
Fidelity Sustainable Multi Asset Growth Fund	123	●	●	●	●	●	●	●	Good value
<b>Fidelity Investment Funds IX</b>									
Fidelity America Fund	126	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Emerging Markets Fund	127	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Europe (ex UK) Fund	129	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Global Future Leaders Fund	131	●	●	●	●	●	●	●	Good value
Fidelity Index Linked Bond Fund	133	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Japan Fund	134	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Long Dated Sterling Corporate Bond Fund	136	●	●	●	●	●	●	●	Good value
Fidelity Pre-Retirement Bond Fund	137	●	●	●	●	●	●	●	Good value
Fidelity Responsible Global Equity Income Fund	139	●	●	●	●	●	●	●	Good value
Fidelity Select Emerging Markets Equities Fund	141	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified

## Fund pages and ratings continued

Fund	Page no.	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall Rating
Fidelity South East Asia Fund	143	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Sterling Aggregate Bond Fund	145	●	●	●	●	●	●	●	Good value
Fidelity Sterling Corporate Bond Fund	146	●	●	●	●	●	●	●	Good value
Fidelity Sustainable UK Equity Fund	147	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified

### Improving value for money

Where we have identified areas where value for money can be improved, the actions we are taking are detailed in the respective fund pages of the Report.

### Where can I find out more?

If you would like to find out more about this Report or anything we cover in it, please contact your financial intermediary or your usual Fidelity contact.



# Fidelity Investment Funds

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# Fidelity American Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity American Fund	7.07	15.34	9.83	13.33	-16.18
Benchmark	6.02	14.72	13.99	13.07	-13.99
Peer Group Quartile Ranking	1	2	4		

Benchmark: S&P 500 NUK\* Index

\* NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this fund's withholding tax treatment (WHT).

NUK means Net Total Return (WHT 15%).

**Commentary:** While the fund has underperformed its benchmark for the recommended holding period, its performance has improved in recent periods. The Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and the fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity American Fund	IA North America	0.80%	0.79%	0.01%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.



# Fidelity American Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity American Special Situations Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity American Special Situations Fund	-4.11	4.36	10.72	13.75	-15.64
Benchmark	6.02	14.72	13.99	13.07	-13.99
Peer Group Quartile Ranking	4	4	3		

Benchmark: S&P 500 NUK\* Index

\* NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this fund's withholding tax treatment (WHT).

NUK means Net Total Return (WHT 15%).

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. The reasons for underperformance have been examined by the Portfolio Manager, the Chief Investment Officer for the asset class and the Board. In our ongoing commitment to delivering value for money to our investors, the Board has been conducting additional oversight and reviewing the factors contributing to this performance in order to implement targeted strategies to enhance future performance. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity American Special Situations Fund	IA North America	0.86%	0.79%	0.07%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

## Fidelity American Special Situations Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
I Class	Institutional Investors only	£10,000,000	0.75%	0.0%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Asia Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Asia Fund	2.42	2.11	2.02	16.11	-17.74
Benchmark	7.76	4.93	4.24	16.10	-17.22
Peer Group Quartile Ranking	3	3	4		

Benchmark: MSCI AC Asia ex Japan Index (Net)

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. The reasons for underperformance have been examined by the Portfolio Manager, the Chief Investment Officer for the asset class and the Board. In our ongoing commitment to delivering value for money to our investors, the Board will be conducting additional oversight and reviewing the factors contributing to this performance in order to implement targeted strategies to enhance future performance. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Asia Fund	IA Asia Pacific Excluding Japan	0.92%	0.90%	0.02%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.



## Fidelity Asia Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value
W Hedged Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Asia Pacific Opportunities Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Asia Pacific Opportunities Fund	3.95	0.73	5.09	15.37	-14.55
Benchmark	6.86	5.37	4.92	14.94	-15.36
Peer Group Quartile Ranking	3	4	2		

Benchmark: MSCI AC Asia Pacific ex Japan Index (Net)

**Commentary:** The fund has met its investment objective and performed as we would expect with returns above the benchmark for the recommended holding period. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced equal to the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Asia Pacific Opportunities Fund	IA Asia Pacific Excluding Japan	0.90%	0.90%	0%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

## Fidelity Asia Pacific Opportunities Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
R Class	Available only through distributors pre-approved by Fidelity	£100,000,000	0.75%	0.0%	All in Fee	Provides Value
RS Class	Available to pre-approved Institutional Investors only	£200,000,000	0.65%	0.0%	All in Fee	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.



# Fidelity Asian Dividend Fund

**Our Assessment:** The fund represents good value for investors.

## Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## Performance

Investment Objective: The fund aims to pay you an income and increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Asian Dividend Fund	6.33	4.20	6.52	3.87	11.41	-12.43
Benchmark	5.92	9.10	8.45		12.50	-11.88
Peer Group Quartile Ranking	2	2	2			

Benchmark: MSCI AC Asia Pacific ex Japan High Dividend Yield Index (Net)

**Commentary:** While the fund has underperformed its benchmark for the recommended holding period, its performance has improved in recent periods. The Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and the fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Asian Dividend Fund	IA Asia Pacific Excluding Japan	0.89%	0.90%	-0.01%

## Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Cash Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to maintain the value of your investment and pay you an income.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Cash Fund	4.80	4.37	2.62	4.77	0.35	0.00
Benchmark	4.68	4.32	2.65		0.32	0.00
Peer Group Quartile Ranking	2	2	2			

Benchmark: GBP Over Night Index Average

**Commentary:** The fund has met its investment objective and consistently outperformed its benchmark. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from partial economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced equal to the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Cash Fund	IA Short Term Money Market	0.15%	0.15%	0%

## ● Comparable Services

At the time of the assessment there were no Fidelity funds or segregated mandates for individual clients.

## Fidelity Cash Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
G Class	Available only through distributors pre-approved by Fidelity	£100,000,000	0.10%	0.0%	All in Fee	Provides Value
I Class	Institutional Investors only	£10,000,000	0.10%	0.0%	All in Fee	Provides Value
Investment Pathway 4 Accumulation Shares	Available only through distributors pre-approved by Fidelity	£1,000	0.15%	0.0%	All in Fee	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.15%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity China Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity China Fund	11.46	-8.47	-6.99	30.11	-37.42
Benchmark	23.75	-1.40	-1.16	29.91	-33.65
Peer Group Quartile Ranking	3	4	4		

Benchmark: MSCI China Capped 10% Index (Net)

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. Steps, aimed at improving the robustness and quality of the investment process, have already been taken. However, the Board will continue to monitor the performance of the fund to ensure that the actions taken will generate investment performance in line with investment objectives. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity China Fund	IA China/ Greater China	0.90%	0.89%	0.01%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.



# Fidelity China Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
R Class	Available only through distributors pre-approved by Fidelity	£100,000,000	0.75%	0.0%	All in Fee	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Enhanced Income Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to pay you an income that is at least 50% more than the income produced by the companies included in the FTSE All-Share (Gross Total Return) Index. The fund also has the potential to increase the value of your investment.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Enhanced Income Fund	5.02	6.27	7.82	7.20	8.59	-6.77
Benchmark	11.16	10.66	10.84	3.48	10.66	-7.48
Peer Group Quartile Ranking	4	4	4			

Benchmark: FTSE All Share Index

**Commentary:** The fund has provided a yield greater than its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Enhanced Income Fund	IA UK Equity Income	0.85%	0.81%	0.04%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

# Fidelity Enhanced Income Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity European Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more and pay you a growing income.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity European Fund	1.61	11.08	8.87	1.54	10.45	-7.65
Benchmark	8.76	13.20	9.58		11.67	-6.92
Peer Group Quartile Ranking	4	3	3			

Benchmark: MSCI Europe ex United Kingdom (N)

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. The reasons for underperformance have been examined by the Portfolio Manager, the Chief Investment Officer for the asset class and the Board. In our ongoing commitment to delivering value for money to our investors, the Board will be conducting additional oversight and reviewing the factors contributing to this performance in order to implement targeted strategies to enhance future performance. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity European Fund	IA Europe Excluding UK	0.91%	0.86%	0.05%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

## Fidelity European Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
I Class	Institutional Investors only	£10,000,000	0.75%	0.0%	0.05%	Provides Value
R Class	Available only through distributors pre-approved by Fidelity	£100,000,000	0.48%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.



# Fidelity Extra Income Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Extra Income Fund	6.51	5.28	2.12	5.43	7.25	-10.65
Benchmark	7.33	5.68	1.78		7.33	-11.07
Peer Group Quartile Ranking	3	3	3			

Benchmark: ICE BofA Q409 Custom Index Hedged to GBP

**Commentary:** The fund has provided a yield greater than its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Extra Income Fund	IA £ Strategic Bond	0.62%	0.61%	0.01%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

# Fidelity Extra Income Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.25%	0.10%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.60%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Global Dividend Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment, with low volatility versus the MSCI All Country World (Net Total Return) Index. It also seeks to pay you an income that is at least 25% more than the income produced by the companies included in the index.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Global Dividend Fund	13.94	12.49	9.53	2.68	6.34	-3.13
Benchmark	7.16	12.72	11.32	1.81	11.09	-10.36
Peer Group Quartile Ranking	1	1	3			

Benchmark: MSCI ACWI Index (Net)

**Commentary:** The fund has provided a yield greater than its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Global Dividend Fund	IA Global Equity Income	0.91%	0.87%	0.04%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

## Fidelity Global Dividend Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
R Class	Available only through distributors pre-approved by Fidelity	£100,000,000	0.75%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Global Enhanced Income Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment and pay you an income that is at least 50% more than the income produced by the companies included in the MSCI All Country World Index.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Global Enhanced Income Fund	12.14	12.01	8.98	5.41	6.20	-3.36
Benchmark	7.16	12.72	11.32	1.81	11.09	-10.36
Peer Group Quartile Ranking	1	2	3			

Benchmark: MSCI ACWI Index (Net)

**Commentary:** The fund has provided a yield greater than its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Global Enhanced Income Fund	IA Global Equity Income	0.94%	0.87%	0.07%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.



# Fidelity Global Enhanced Income Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
F Class	Fidelity companies only	£5,000,000	0.0%	0.0%	0.05%	Provides Value
I Class	Institutional Investors only	£10,000,000	0.75%	0.0%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Global Special Situations Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Global Special Situations Fund	6.28	11.15	9.83	11.47	-11.09
Benchmark	7.16	12.72	11.32	11.09	-10.36
Peer Group Quartile Ranking	2	2	2		

Benchmark: MSCI ACWI Index (Net)

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. Steps, aimed at improving the robustness and quality of the investment process, have already been taken. However, the Board will continue to monitor the performance of the fund to ensure that the actions taken will generate investment performance in line with investment objectives. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Global Special Situations Fund	IA Global	0.91%	0.85%	0.06%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

# Fidelity Global Special Situations Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Japan Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Japan Fund	9.54	12.30	11.01	9.46	-7.59
Benchmark	6.53	10.63	6.40	9.52	-6.53
Peer Group Quartile Ranking	2	1	1		

Benchmark: TOPIX Net Total Return Index

**Commentary:** The fund has met its investment objective and consistently outperformed its benchmark. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Japan Fund	IA Japan	0.77%	0.79%	-0.02%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity MoneyBuilder Balanced Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to pay you an income and increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity MoneyBuilder Balanced Fund	3.97	3.37	3.22	4.15	8.66	-9.80
Benchmark	7.80	5.76	4.85		9.41	-10.17
Peer Group Quartile Ranking	4	4	4			

Benchmark: 65% FTSE All Share Index; 35% FTSE A UK Gilts All Stocks Index

**Commentary:** The fund has provided a yield greater than its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity MoneyBuilder Balanced Fund	IA Mixed Investment 40-85% Shares	0.67%	0.85%	-0.18%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.



# Fidelity MoneyBuilder Balanced Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£500	1.00%	0.10%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£500	0.50%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity MoneyBuilder Corporate Bond Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity MoneyBuilder Corporate Bond Fund	4.96	2.56	-0.62	4.97	8.40	-12.89
Benchmark	5.33	2.38	-0.98		8.87	-13.99
Peer Group Quartile Ranking	4	4	3			

Benchmark: ICE BofA Euro-Sterling Index

**Commentary:** The fund has provided a yield greater than its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity MoneyBuilder Corporate Bond Fund	IA £ Corporate Bond	0.54%	0.50%	0.04%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## Fidelity MoneyBuilder Corporate Bond Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£500	0.80%	0.10%	0.05%	Provides Value
I Class	Institutional Investors only	£10,000,000	0.35%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£500	0.40%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity MoneyBuilder Dividend Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more and pay you an income that is at least 10% more than the income produced by the companies included in the FTSE All-Share Total Return Index.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity MoneyBuilder Dividend Fund	5.65	6.68	8.36	4.62	9.48	-7.24
Benchmark	11.16	10.66	10.84	3.48	10.66	-7.48
Peer Group Quartile Ranking	4	4	4			

Benchmark: FTSE All Share Index

**Commentary:** The fund has provided a yield greater than its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity MoneyBuilder Dividend Fund	IA UK Equity Income	0.67%	0.81%	-0.14%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

# Fidelity MoneyBuilder Dividend Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£500	1.00%	0.10%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£500	0.50%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.



# Fidelity Responsible Asia Equity Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

**Investment Objective:** The fund aims to increase the value of your investment over a period of five years or more. The fund will invest at least 70% in shares of Asian companies, excluding Japan. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region. At least 80% of the fund will be invested in securities of issuers with high ESG ratings and the fund may also invest in securities of issuers with low but improving sustainability characteristics. High ESG ratings are those rated by Fidelity ESG Ratings as B or above or in the absence of a Fidelity Rating an MSCI ESG Rating of A or above. The fund will also adhere to the Fidelity exclusion framework. Exclusions on investing are applied to ensure holdings do not conflict with the investment policy such as exclusions on certain types of weapons and certain fossil fuel related activities. The fund also applies exclusions related to international norms such as human rights. The fund may also obtain exposure to other transferable securities, collective investment schemes, money market instruments, cash and derivatives.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Responsible Asia Equity Fund	2.26	-0.12	2.29	15.05	-17.62
Benchmark	7.76	4.93	4.40	16.10	-17.22
Peer Group Quartile Ranking	3	4	3		

Benchmark: MSCI AC Asia ex Japan Index

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. The reasons for underperformance have been examined by the Portfolio Manager, the Chief Investment Officer for the asset class and the Board. In our ongoing commitment to delivering value for money to our investors, the Board will be conducting additional oversight and reviewing the factors contributing to this performance in order to implement targeted strategies to enhance future performance. For further information on the performance of the fund, please visit our [website](#).

**Sustainability Criteria:** This fund has a focus on ESG characteristics when selecting individual investments. The fund has been aligned to the new investment objective and policy since the change on 20th March 2025.

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced at the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Responsible Asia Equity Fund	IA Asia Pacific Excluding Japan	0.90%	0.90%	0%

# Fidelity Responsible Asia Equity Fund continued

● **Comparable Services**

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

● **Classes of Units**

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Responsible Emerging Markets Equity Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

**Investment Objective:** The fund aims to increase the value of your investment over a period of five years or more. The fund invests at least 70% in companies with their head office, or exercising a predominant part of their activity, in Emerging Markets globally including Asia, Latin America, Europe Middle East and Africa according to the MSCI Emerging Markets (Net Total Return) Index (the "Index"). The fund aims to achieve an ESG score of its portfolio greater than that of the Index after the exclusion of the 20% of the assets with the lowest ESG ratings. The fund may invest in securities of issuers with lower ESG ratings including those with low but improving sustainability characteristics. The fund will also adhere to the Fidelity exclusion framework. Exclusions on investing are applied to ensure holdings do not conflict with the investment policy such as exclusions on certain types of weapons and certain fossil fuel related activities. The fund also applies exclusions related to international norms such as human rights. The fund may also obtain exposure to other transferable securities, collective investment schemes, money market instruments, cash and derivatives. The fund may also use derivatives with the aim of achieving the investment objective (but not on any significant basis). The fund aims to hold a concentrated portfolio within a range of 30 – 50 securities.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Responsible Emerging Markets Equity Fund	3.02	N/A	N/A	N/A	N/A
Benchmark	6.35	N/A	N/A	N/A	N/A
Peer Group Quartile Ranking	3	N/A	N/A	N/A	N/A

Benchmark: MSCI Emerging Markets Index (Net)

**Commentary:** At the date of this assessment, the age of the fund is less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives. For further information on the performance of the fund, please visit our [website](#).

**Sustainability Criteria:** This fund has a focus on ESG characteristics when selecting individual investments. The fund has been aligned to the new investment objective and policy since the change on 20th March 2025.

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## Fidelity Responsible Emerging Markets Equity Fund continued

### ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Responsible Emerging Markets Equity Fund	IA Global Emerging Markets	0.95%	0.90%	0.05%

### ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Short Dated Corporate Bond Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Short Dated Corporate Bond Fund	6.16	4.80	2.46	4.53	4.23	-6.08
Benchmark	6.40	3.94	1.55		4.85	-7.55
Peer Group Quartile Ranking	2	1	1			

Benchmark: ICE BofA 1-5 Year Eurosterling Index

**Commentary:** The fund has provided a yield greater than its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Short Dated Corporate Bond Fund	IA £ Corporate Bond	0.24%	0.38%	-0.14%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.24%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Special Situations Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Special Situations Fund	17.70	14.01	14.69	11.84	-9.14
Benchmark	11.16	10.66	10.84	10.66	-7.48
Peer Group Quartile Ranking	1	1	1		

Benchmark: FTSE All Share Index

**Commentary:** The fund has met its investment objective and consistently outperformed its benchmark. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Special Situations Fund	IA UK All Companies	0.91%	0.83%	0.08%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.



## Fidelity Special Situations Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
R Class	Available only through distributors pre-approved by Fidelity	£100,000,000	0.49%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Strategic Bond Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Strategic Bond Fund	6.33	4.41	0.34	3.62	7.26	-8.42
Benchmark	6.49	4.81	1.10		6.37	-7.96
Peer Group Quartile Ranking	3	3	4			

Benchmark: Bloomberg Global Aggregate Index Hedged to GBP

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. Steps, aimed at improving the robustness and quality of the investment process, have already been taken. However, the Board will continue to monitor the performance of the fund to ensure that the actions taken will generate investment performance in line with investment objectives. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Strategic Bond Fund	IA £ Strategic Bond	0.62%	0.61%	0.01%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

# Fidelity Strategic Bond Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.00%	0.10%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.50%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Sustainable European Equity Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

**Investment Objective:** The fund aims to increase the value of your investment over a period of five years or more. The fund will invest at least 70% in companies which contribute to positive environmental and/or social outcomes as identified by the UN Sustainable Development Goals or the EU Taxonomy and related to themes of health and nutrition, financial inclusion and resilience, decarbonisation, innovation and sustainable infrastructure, and resource efficiency.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Sustainable European Equity Fund	3.31	10.33	5.78	13.35	-10.38
Benchmark	8.76	13.20	9.58	11.67	-6.92
Peer Group Quartile Ranking	3	4	4		

Benchmark: MSCI Europe ex United Kingdom (N)

**Commentary:** While the fund has underperformed its benchmark the fund has achieved its non-financial objective to invest at least 70% of its assets in companies which contribute to positive environmental and / or social outcomes. For further information on the performance of the fund, please visit our [website](#).

**Sustainability Criteria:** This fund has been aligned with SDR sustainability label requirements for the period since the fund was changed to align with the new investment objective and policy on 20th March 2025.

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced at the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Sustainable European Equity Fund	IA Europe Excluding UK	0.86%	0.86%	0%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

# Fidelity Sustainable European Equity Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Sustainable Global Equity Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

**Investment Objective:** The fund aims to increase the value of your investment over a period of five years or more. The fund will invest at least 70% in companies which contribute to positive environmental and/or social outcomes as identified by the UN Sustainable Development Goals or the EU Taxonomy and related to themes of health and nutrition, financial inclusion and resilience, decarbonisation, innovation and sustainable infrastructure, and resource efficiency.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Sustainable Global Equity Fund	-0.42	7.18	6.03	12.23	-13.80
Benchmark	7.16	12.72	11.31	11.09	-10.36
Peer Group Quartile Ranking	4	4	4		

Benchmark: MSCI ACWI Index (Net)

**Commentary:** While the fund has underperformed its benchmark the fund has achieved its non-financial objective to invest at least 70% of its assets in companies which contribute to positive environmental and / or social outcomes. For further information on the performance of the fund, please visit our [website](#).

**Sustainability Criteria:** This fund has been aligned with SDR sustainability label requirements for the period since the fund was changed to align with the new investment objective and policy on 20th March 2025.

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced at the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Sustainable Global Equity Fund	IA Global	0.85%	0.85%	0%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.



## Fidelity Sustainable Global Equity Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
I Class	Institutional Investors only	£10,000,000	0.65%	0.0%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity UK Select Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity UK Select Fund	4.93	9.41	9.30	10.99	-6.51
Benchmark	11.16	10.66	10.84	10.66	-7.48
Peer Group Quartile Ranking	3	3	2		

Benchmark: FTSE All Share Index

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. The reasons for underperformance have been examined by the Portfolio Manager, the Chief Investment Officer for the asset class and the Board. In our ongoing commitment to delivering value for money to our investors, the Board will be conducting additional oversight and reviewing the factors contributing to this performance in order to implement targeted strategies to enhance future performance. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity UK Select Fund	IA UK All Companies	0.80%	0.83%	-0.03%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

## Fidelity UK Select Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
F Class	Fidelity companies only	£5,000,000	0.0%	0.0%	0.05%	Provides Value
R Class	Available only through distributors pre-approved by Fidelity	£100,000,000	0.43%	0.0%	All in Fee	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity UK Smaller Companies Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity UK Smaller Companies Fund	4.56	9.75	15.34	15.01	-14.12
Benchmark	11.14	9.94	10.51	15.55	-11.81
Peer Group Quartile Ranking	2	1	1		

Benchmark: Numis UK Smaller Companies ex Inv Cos Index (Gross)

**Commentary:** The fund has met its investment objective and performed as we would expect with returns above the benchmark for the recommended holding period. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity UK Smaller Companies Fund	IA UK Smaller Companies	0.91%	0.89%	0.02%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## Fidelity UK Smaller Companies Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
L Class	Available to pre-approved Institutional Investors only	£50,000,000	0.75%	0.0%	All in Fee	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Index Emerging Markets Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to track the performance (before fees and expenses are applied) of the MSCI Emerging Markets (Net Total Return) Index, thereby seeking to increase the value of your investment over five years or more.

	1 Year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index Emerging Markets Fund	6.12	4.99	4.30	0.36	0.32
Benchmark	6.35	5.37	4.62		

Benchmark: MSCI Emerging Markets Index (Net)

**Commentary:** The fund's investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced at the sector average. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Index Emerging Markets Fund	IA Global Emerging Markets	0.20%	0.20%	0%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
F Class	Fidelity companies only	£5,000,000	0.17%	0.0%	All in Fee	Provides Value
P Class	Approved Platform Distributors only	£500	0.20%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Index Europe ex UK Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to track the performance (before fees and expenses are applied) of the MSCI Europe ex UK (Gross Total Return) Index, thereby seeking to increase the value of your investment over five years or more.

	1 Year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index Europe ex UK Fund	9.13	13.57	9.96	0.21	0.20
Benchmark	9.64	14.13	10.46		

Benchmark: MSCI Europe ex United Kingdom Index (Gross)

**Commentary:** The fund's investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Index Europe ex UK Fund	IA Europe Excluding UK	0.10%	0.11%	-0.01%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
F Class	Fidelity companies only	£5,000,000	0.09%	0.0%	All in Fee	Provides Value
P Class	Approved Platform Distributors only	£500	0.10%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.



# Fidelity Index Global Government Bond Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The Fund aims to track the performance of the JP Morgan G7 Government Bond Index, hedged to the British Pound (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index Global Government Bond Fund	4.46	N/A	N/A	N/A	N/A
Benchmark	4.48	N/A	N/A	N/A	N/A

Benchmark: J.P. Morgan G7 Government Bond Index Hedged to GBP

**Commentary:** At the date of this assessment, the age of the fund is less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced at the sector average. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Index Global Government Bond Fund	IA Global Government Bond	0.12%	0.12%	0%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

# Fidelity Index Global Government Bond Fund continued

● **Classes of Units**

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
F Class	Fidelity companies only	£5,000,000	0.08%	0.0%	All in Fee	Provides Value
P Class	Approved Platform Distributors only	£500	0.12%	0.0%	All in Fee	Provides Value
S Class	Available only through distributors pre-approved by Fidelity	£5,000,000	0.08%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Index Japan Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to track the performance (before fees and expenses are applied) of the MSCI Japan (Net Total Return) Index, thereby seeking to increase the value of your investment over five years or more.

	1 Year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index Japan Fund	5.22	10.59	6.60	0.09	0.10
Benchmark	5.05	10.49	6.53		

Benchmark: MSCI Japan Index (Net)

**Commentary:** The fund's investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Index Japan Fund	IA Japan	0.10%	0.11%	-0.01%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
F Class	Fidelity companies only	£5,000,000	0.09%	0.0%	All in Fee	Provides Value
P Class	Approved Platform Distributors only	£500	0.10%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Index Pacific ex Japan Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to track the performance (before fees and expenses are applied) of the MSCI Pacific ex Japan (Net Total Return) Index, thereby seeking to increase the value of your investment over five years or more.

	1 Year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index Pacific ex Japan Fund	9.60	5.85	6.55	0.09	0.12
Benchmark	9.82	6.06	6.76		

Benchmark: MSCI Pacific ex Japan Index (Net)

**Commentary:** The fund's investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Index Pacific ex Japan Fund	IA Asia Pacific Excluding Japan	0.13%	0.15%	-0.02%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
F Class	Fidelity companies only	£5,000,000	0.11%	0.0%	All in Fee	Provides Value
P Class	Approved Platform Distributors only	£500	0.13%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Index Sterling Corporate Bond Fund

**Our Assessment:** The fund represents good value for investors.

## Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## Performance

Investment Objective: The fund aims to track the performance (before fees and expenses are applied) of Markit iBoxx GBP Liquid Corporates Large Cap Index with mid-day valuation, thereby seeking to increase the value of your investment over five years or more.

	1 Year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index Sterling Corporate Bond Fund	5.17	2.53	N/A	0.56	N/A
Benchmark	5.30	2.82	N/A		N/A

Benchmark: Markit iBoxx GBP Liquid Corporates Large Cap Index

**Commentary:** At the date of this assessment, the age of the fund is less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives. For further information on the performance of the fund, please visit our [website](#).

## AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced at the sector average. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Index Sterling Corporate Bond Fund	IA £ Corporate Bond	0.12%	0.12%	0%

## Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
P Class	Approved Platform Distributors only	£500	0.12%	0.0%	All in Fee	Provides Value
S Class	Available only through distributors pre-approved by Fidelity	£5,000,000	0.08%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Index UK Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to track the performance (before fees and expenses are applied) of the FTSE All-Share Mid-day (Gross Total Return) Index, thereby seeking to increase the value of your investment over five years or more.

	1 Year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index UK Fund	11.00	10.53	10.73	0.06	0.08
Benchmark	11.16	10.66	10.84		

Benchmark: FTSE All Share Index

**Commentary:** The fund's investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Index UK Fund	IA UK All Companies	0.06%	0.15%	-0.09%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£500	0.30%	0.0%	All in Fee	Provides Value
F Class	Fidelity companies only	£5,000,000	0.05%	0.0%	All in Fee	Provides Value
P Class	Approved Platform Distributors only	£500	0.06%	0.0%	All in Fee	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Index UK Gilt Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to track the performance (before fees and expenses are applied) of FTSE Actuaries UK Gilts All Stocks Index with mid-day valuation, thereby seeking to increase the value of your investment over five years or more.

	1 Year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index UK Gilt Fund	1.46	-3.11	N/A	0.22	N/A
Benchmark	1.63	-3.07	N/A		N/A

Benchmark: FTSE Actuaries UK Gilts All Stocks Index

**Commentary:** At the date of this assessment, the age of the fund is less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Index UK Gilt Fund	IA UK Gilts	0.10%	0.12%	-0.02%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.



# Fidelity Index UK Gilt Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
I Class	Institutional Investors only	£10,000,000	0.08%	0.0%	All in Fee	Provides Value
P Class	Approved Platform Distributors only	£500	0.10%	0.0%	All in Fee	Provides Value
S Class	Available only through distributors pre-approved by Fidelity	£5,000,000	0.05%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Index US Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to track the performance (before fees and expenses are applied) of the S&P 500 (NUK) Index, thereby seeking to increase the value of your investment over five years or more.

	1 Year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index US Fund	5.94	14.65	13.93	0.03	0.03
Benchmark	6.02	14.72	13.99		

Benchmark: S&P 500 NUK\* Index

\* NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this fund's withholding tax treatment (WHT). NUK means Net Total Return (WHT 15%).

**Commentary:** The fund's investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Index US Fund	IA North America	0.06%	0.10%	-0.04%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## Fidelity Index US Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£500	0.30%	0.0%	All in Fee	Provides Value
F Class	Fidelity companies only	£5,000,000	0.04%	0.0%	All in Fee	Provides Value
P Class	Approved Platform Distributors only	£500	0.06%	0.0%	All in Fee	Provides Value
P Hedged Class	Approved Platform Distributors only	£500	0.11%	0.0%	All in Fee	Provides Value
RS Class	Available to pre-approved Institutional Investors only	£200,000,000	0.04%	0.0%	All in Fee	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Index World Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to track the performance (before fees and expenses are applied) of the MSCI World (Net Total Return) Index, thereby seeking to increase the value of your investment over five years or more.

	1 Year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index World Fund	7.29	13.73	12.32	0.05	0.05
Benchmark	7.24	13.64	12.20		

Benchmark: MSCI World Index (Net)

**Commentary:** The fund's investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Index World Fund	IA Global	0.12%	0.15%	-0.03%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## Fidelity Index World Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£500	0.30%	0.0%	All in Fee	Provides Value
F Class	Fidelity companies only	£5,000,000	0.08%	0.0%	All in Fee	Provides Value
P Class	Approved Platform Distributors only	£500	0.12%	0.0%	All in Fee	Provides Value
RS Class	Available to pre-approved Institutional Investors only	£200,000,000	0.09%	0.0%	All in Fee	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Index World ESG Screened Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to track the performance (before fees and expenses are applied) of the MSCI World IMI ESG Screened (Net Total Return) Index, thereby seeking to increase the value of your investment over five years or more. The Index being tracked applies the most common exclusionary screens across environmental social and governance pillars. The Index and therefore the fund also targets a 30% reduction in carbon emission intensity relative to the parent index (MSCI World IMI Index).

**Commentary:** At the date of this assessment, the age of the fund is less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

There are no comparable market rates currently for this fund.

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
P Class	Approved Platform Distributors only	£500	0.15%	0.0%	All in Fee	Provides Value
S Class	Available only through distributors pre-approved by Fidelity	£5,000,000	0.12%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.



# Fidelity Investment Funds 2

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# Fidelity UK Opportunities Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity UK Opportunities Fund	5.65	1.32	4.36	15.41	-18.10
Benchmark	11.16	10.66	10.84	10.66	-7.48
Peer Group Quartile Ranking	3	4	4		

Benchmark: FTSE All Share Index

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. The reasons for underperformance have been examined by the Portfolio Manager, the Chief Investment Officer for the asset class and the Board. In our ongoing commitment to delivering value for money to our investors, the Board will be conducting additional oversight and reviewing the factors contributing to this performance in order to implement targeted strategies to enhance future performance. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity UK Opportunities Fund	IA UK All Companies	0.67%	0.83%	-0.16%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.



# Fidelity UK Opportunities Fund continued

● **Classes of Units**

Fund	Eligibility	Minimum Investment	Management Fee	Other Fee	Rating
A Class	All	£1,000	1.00%	0.17%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.50%	0.17%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.



# Fidelity Investment Funds IV

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# Fidelity Allocator World Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more through global exposure to higher risk assets.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Allocator World Fund	6.17	10.68	10.29	10.20	-10.87
Benchmark	4.45	9.99	8.76		
Peer Group Quartile Ranking	2	2	2		

Benchmark: IA Global

**Commentary:** The fund has met its investment objective and consistently outperformed its benchmark. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Allocator World Fund	IA Global	0.20%	0.22%	-0.02%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.20%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Multi Asset Allocator Adventurous Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more through global exposure to both lower and higher risk assets.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Multi Asset Allocator Adventurous Fund	6.14	9.06	8.02	8.75	-8.30
Benchmark	5.02	6.69	6.18		
Peer Group Quartile Ranking	2	1	1		

Benchmark: IA Flexible Investment

**Commentary:** The fund has met its investment objective and consistently outperformed its benchmark. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Multi Asset Allocator Adventurous Fund	IA Flexible Investment	0.20%	0.22%	-0.02%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.20%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Multi Asset Allocator Defensive Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more through global exposure to both lower and higher risk assets.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Multi Asset Allocator Defensive Fund	5.58	4.14	1.27	5.96	-6.20
Benchmark	5.51	3.93	1.96		
Peer Group Quartile Ranking	2	2	4		

Benchmark: IA Mixed Investment 0-35% Shares

**Commentary:** While the fund has underperformed its benchmark for the recommended holding period, its performance has improved in recent periods. The Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and the fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Multi Asset Allocator Defensive Fund	IA Mixed Investment 0-35% Shares	0.20%	0.23%	-0.03%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

# Fidelity Multi Asset Allocator Defensive Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.20%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Multi Asset Allocator Growth Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more through global exposure to both lower and higher risk assets.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Multi Asset Allocator Growth Fund	5.90	7.35	5.70	7.55	-5.70
Benchmark	5.48	6.77	5.82		
Peer Group Quartile Ranking	2	2	3		

Benchmark: IA Mixed Investment 40-85% Shares

**Commentary:** While the fund has underperformed its benchmark for the recommended holding period, its performance has improved in recent periods. The Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and the fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Multi Asset Allocator Growth Fund	IA Mixed Investment 40-85% Shares	0.20%	0.24%	-0.04%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

# Fidelity Multi Asset Allocator Growth Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
RB Class	Available to SIPP investors through the Fidelity Personal Investing channel	£1,000	0.20%	0.0%	All in Fee	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.20%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.



# Fidelity Multi Asset Allocator Strategic Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more through global exposure to both lower and higher risk assets.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Multi Asset Allocator Strategic Fund	5.53	5.59	3.36	6.56	-5.42
Benchmark	5.78	5.42	4.00		
Peer Group Quartile Ranking	3	2	4		

Benchmark: IA Mixed Investment 20-60% Shares

**Commentary:** While the fund has underperformed its benchmark for the recommended holding period, its performance has improved in recent periods. The Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and the fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Multi Asset Allocator Strategic Fund	IA Mixed Investment 20-60% Shares	0.20%	0.22%	-0.02%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

# Fidelity Multi Asset Allocator Strategic Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.20%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Multi Asset Balanced Income Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The Fund aims to achieve an income yield of 3-5% per annum over a typical market cycle (five to seven years). The Fund also aims to increase the value of your investment over a period of five years or more. Any income you may receive will vary depending on the share class of the Fund into which you are invested.

	3 Years	5 Years	7 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Multi Asset Balanced Income Fund	3.82	2.15	2.37	4.97	6.22	-6.67
Benchmark						
Peer Group Quartile Ranking	4	4	4			

Benchmark: No Benchmark

**Commentary:** The fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Multi Asset Balanced Income Fund	IA Mixed Investment 20-60% Shares	0.40%	0.94%	-0.54%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

# Fidelity Multi Asset Balanced Income Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
Investment Pathway 3 Accumulation Shares	Available only through distributors pre-approved by Fidelity	£1,000	0.40%	0.0%	All in Fee	Provides Value
Lovewell Blake FP Class	Lovewell Blake clients only	£1,000	0.40%	0.0%	All in Fee	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.40%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Multi Asset Income & Growth Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The Fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (five to seven years). The Fund also aims to increase the value of your investment over a period of five years or more which will typically be in line with inflation. Any income you may receive will vary depending on the share class of the Fund into which you are invested and is not guaranteed.

	3 Years	5 Years	7 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Multi Asset Income & Growth Fund	4.39	3.69	3.36	4.08	7.06	-6.60
Benchmark						
Peer Group Quartile Ranking	4	4	4			

Benchmark: No Benchmark

**Commentary:** The fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced at the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Multi Asset Income & Growth Fund	IA Mixed Investment 40-85% Shares	0.97%	0.97%	0%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

# Fidelity Multi Asset Income & Growth Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
Lovewell Blake FP Class	Lovewell Blake clients only	£1,000	0.55%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.50%	0.10%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Multi Asset Income Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The Fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (five to seven years). Any income you may receive will vary depending on the share class of the Fund into which you are invested and is not guaranteed.

	3 Years	5 Years	7 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Multi Asset Income Fund	2.41	0.85	1.62	5.78	5.91	-7.42
Benchmark						
Peer Group Quartile Ranking	4	4	4			

Benchmark: No Benchmark

**Commentary:** The fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Multi Asset Income Fund	IA Mixed Investment 0-35% Shares	0.80%	0.84%	-0.04%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

## Fidelity Multi Asset Income Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.25%	0.10%	0.05%	Provides Value
I Class	Institutional Investors only	£10,000,000	0.50%	0.0%	0.05%	Provides Value
Lovewell Blake FP Class	Lovewell Blake clients only	£1,000	0.55%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.50%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.





# Fidelity Multi Asset Open Adventurous Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: This Fund targets an average annual return of 6.5% after the deduction of ongoing fund charges, over a typical market cycle of five to seven years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W Share class. There is no guarantee that the target will be achieved by the fund.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Multi Asset Open Adventurous Fund	7.28	7.58	6.07	7.19	-5.44
Benchmark	6.69	6.18	4.87	7.61	-6.21
Peer Group Quartile Ranking	2	2	1		

Benchmark: IA Flexible Investment

**Commentary:** The fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Multi Asset Open Adventurous Fund	IA Flexible Investment	1.03%	1.00%	0.03%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## Fidelity Multi Asset Open Adventurous Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.25%	0.10%	0.05%	Provides Value
Lovewell Blake FP Class	Lovewell Blake clients only	£1,000	0.45%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.50%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Multi Asset Open Defensive Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: This Fund targets an average annual return of 4% after the deduction of ongoing fund charges, over a typical market cycle of five to seven years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W Share class. There is no guarantee that the target will be achieved by the fund.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Multi Asset Open Defensive Fund	4.32	3.07	3.07	5.76	-5.63
Benchmark	3.93	1.97	2.04	5.54	-5.80
Peer Group Quartile Ranking	2	1	1		

Benchmark: IA Mixed Investment 0-35% Shares

**Commentary:** While the fund has not met its annual return target for the recommended holding period, the Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and has remained ahead of the benchmark over all periods. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and the fund is priced higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Multi Asset Open Defensive Fund	IA Mixed Investment 0-35% Shares	0.96%	0.84%	0.12%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

## Fidelity Multi Asset Open Defensive Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.25%	0.10%	0.05%	Provides Value
Lovewell Blake FP Class	Lovewell Blake clients only	£1,000	0.45%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.50%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Multi Asset Open Growth Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: This Fund targets an average annual return of 5.5% after the deduction of ongoing fund charges, over a typical market cycle of five to seven years. The return target assumes the deduction of the ongoing charges on the W Share class. There is no guarantee that the target will be achieved by the fund.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Multi Asset Open Growth Fund	6.98	7.11	5.66	6.91	-4.48
Benchmark	6.77	5.82	4.68	7.74	-5.46
Peer Group Quartile Ranking	3	2	2		

Benchmark: IA Mixed Investment 40-85% Shares

**Commentary:** The fund has met its investment objective and consistently outperformed its benchmark. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Multi Asset Open Growth Fund	IA Mixed Investment 40-85% Shares	1.03%	0.97%	0.06%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

## Fidelity Multi Asset Open Growth Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.25%	0.10%	0.05%	Provides Value
Lovewell Blake FP Class	Lovewell Blake clients only	£1,000	0.45%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.50%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Multi Asset Open Strategic Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

**Investment Objective:** This Fund targets an average annual return of 5% after the deduction of ongoing fund charges, over a typical market cycle of five to seven years. The return target assumes the deduction of the ongoing charges on the W Share class. There is no guarantee that the target will be achieved by the fund.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Multi Asset Open Strategic Fund	5.45	4.93	4.30	6.22	-5.18
Benchmark	5.42	4.00	3.17	6.24	-5.55
Peer Group Quartile Ranking	2	2	1		

Benchmark: IA Mixed Investment 20-60% Shares

**Commentary:** While the fund has not met its annual return target for the recommended holding period, the Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and has remained ahead of the benchmark over all periods. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Multi Asset Open Strategic Fund	IA Mixed Investment 20-60% Shares	1.00%	0.94%	0.06%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

## Fidelity Multi Asset Open Strategic Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.25%	0.10%	0.05%	Provides Value
I Class	Institutional Investors only	£10,000,000	0.50%	0.0%	All in AMC	Provides Value
Lovewell Blake FP Class	Lovewell Blake clients only	£1,000	0.45%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.50%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.



# Fidelity Open World Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: This Fund targets an average annual return of 7% after the deduction of ongoing fund charges, over a typical market cycle of five to seven years. The return target assumes the deduction of the ongoing charges figure on the W share class. There is no guarantee that the target will be achieved by the Fund.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Open World Fund	8.66	9.66	7.91	8.33	-9.43
Benchmark	9.99	8.76	8.02	11.02	-10.90
Peer Group Quartile Ranking	3	2	3		

Benchmark: IA Global

**Commentary:** The fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and the fund is priced higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Open World Fund	IA Global	1.14%	1.00%	0.14%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## Fidelity Open World Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.25%	0.10%	0.05%	Provides Value
Lovewell Blake FP Class	Lovewell Blake clients only	£1,000	0.45%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.50%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Select 50 Balanced Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The aim of the Fund is to increase the value of your investment over a period of five years or more from global exposure to a diversified range of assets.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Select 50 Balanced Fund	6.24	5.24	3.98	5.57	-4.87
Benchmark	5.78	5.42	4.00	6.24	-5.55
Peer Group Quartile Ranking	3	3	3		

Benchmark: IA Mixed Investment 20-60% Shares

**Commentary:** While the fund has underperformed its benchmark for the recommended holding period, its performance has improved in recent periods. The Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and the fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and the fund is priced higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Select 50 Balanced Fund	GBP Moderate Allocation	1.17%	0.90%	0.27%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
PI Class	Fidelity Personal Investing only	£1,000	0.50%	0.10%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Strategic Defensive Portfolio

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a typical market cycle of five to seven years.

**Commentary:** At the date of this assessment, the age of the fund is less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Strategic Defensive Portfolio	EAA Fund GBP Allocation 20-40% Equity	0.50%	0.64%	-0.14%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
Howard Wright Class	Howard Wright clients only	£1,000	0.50%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Strategic Growth Portfolio

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a typical market cycle of five to seven years.

**Commentary:** At the date of this assessment, the age of the fund is less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Strategic Growth Portfolio	EAA Fund GBP Allocation 60-80% Equity	0.55%	0.64%	-0.09%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
Howard Wright Class	Howard Wright clients only	£1,000	0.55%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Sustainable Multi Asset Balanced Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

**Investment Objective:** The Fund aims to increase the value of your investment over a typical market cycle of five to seven years. It invests in funds and other assets that contribute or have the potential to contribute towards positive environmental and/ or social outcomes across one or more of the following sustainability topics: (i) 'health and nutrition', (ii) 'financial inclusion and resilience', (iii) 'decarbonisation', (iv) 'innovation and sustainable infrastructure', and (v) 'resource efficiency'. This is achieved by assets meeting standards of sustainability in relation to the following frameworks: the UN Sustainable Development Goals (SDGs), the EU Taxonomy, Use-of-Proceeds (UoP) bonds defined by International Capital Market Association (ICMA) categories and decarbonisation consistent with the ambition of the Paris Agreement.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Sustainable Multi Asset Balanced Fund	5.84	N/A	N/A	7.02	-5.63
Benchmark	5.42	N/A	N/A		
Peer Group Quartile Ranking	2	N/A	N/A		

Benchmark: IA Mixed Investment 20-60% Shares

**Commentary:** At the date of this assessment, the age of the fund is less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives. For further information on the performance of the fund, please visit our [website](#).

**Sustainability Criteria:** This fund has maintained the Sustainability Focus and Sustainability Improvers objective requirements as set out for the period since the fund was changed to align with the new investment objective and policy on 2nd April 2025.

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Sustainable Multi Asset Balanced Fund	IA Mixed Investment 20-60% Shares	0.50%	0.94%	-0.44%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

# Fidelity Sustainable Multi Asset Balanced Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.50%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Sustainable Multi Asset Conservative Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

**Investment Objective:** The Fund aims to increase the value of your investment over a typical market cycle of five to seven years. It invests in funds and other assets that contribute or have the potential to contribute towards positive environmental and/ or social outcomes across one or more of the following sustainability topics: (i) 'health and nutrition', (ii) 'financial inclusion and resilience', (iii) 'decarbonisation', (iv) 'innovation and sustainable infrastructure', and (v) 'resource efficiency'. This is achieved by assets meeting standards of sustainability in relation to the following frameworks: the UN Sustainable Development Goals (SDGs), the EU Taxonomy, Use-of-Proceeds (UoP) bonds defined by International Capital Market Association (ICMA) categories and decarbonisation consistent with the ambition of the Paris Agreement.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Sustainable Multi Asset Conservative Fund	3.59	N/A	N/A	6.22	-6.81
Benchmark	3.93	N/A	N/A		
Peer Group Quartile Ranking	3	N/A	N/A		

Benchmark: IA Mixed Investment 0-35% Shares

**Commentary:** At the date of this assessment, the age of the fund is less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives. For further information on the performance of the fund, please visit our [website](#).

**Sustainability Criteria:** This fund has maintained the Sustainability Focus and Sustainability Improvers objective requirements as set out for the period since the fund was changed to align with the new investment objective and policy on 2nd April 2025.

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Sustainable Multi Asset Conservative Fund	IA Mixed Investment 0-35% Shares	0.50%	0.84%	-0.34%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.



# Fidelity Sustainable Multi Asset Conservative Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.50%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Sustainable Multi Asset Growth Fund

**Our Assessment:** The fund represents good value for investors.

**Quality of Services**

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

**Performance**

Investment Objective: The Fund aims to increase the value of your investment over a typical market cycle of five to seven years. It invests in funds and other assets that contribute or have the potential to contribute towards positive environmental and/ or social outcomes across one or more of the following sustainability topics: (i) ‘health and nutrition’, (ii) ‘financial inclusion and resilience’, (iii) ‘decarbonisation’, (iv) ‘innovation and sustainable infrastructure’, and (v) ‘resource efficiency’. This is achieved by assets meeting standards of sustainability in relation to the following frameworks: the UN Sustainable Development Goals (SDGs), the EU Taxonomy, Use-of-Proceeds (UoP) bonds defined by International Capital Market Association (ICMA) categories and decarbonisation consistent with the ambition of the Paris Agreement.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Sustainable Multi Asset Growth Fund	7.07	N/A	N/A	8.12	-7.25
Benchmark	6.77	N/A	N/A		
Peer Group Quartile Ranking	3	N/A	N/A		

Benchmark: IA Mixed Investment 40-85% Shares

**Commentary:** At the date of this assessment, the age of the fund is less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives. For further information on the performance of the fund, please visit our [website](#).

**Sustainability Criteria:** This fund has maintained the Sustainability Focus and Sustainability Improvers objective requirements as set out for the period since the fund was changed to align with the new investment objective and policy on 2nd April 2025.

**AFM Costs**

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

**Economies of Scale**

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

**Comparable Market Rates**

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Sustainable Multi Asset Growth Fund	IA Mixed Investment 40-85% Shares	0.50%	0.97%	-0.47%

**Comparable Services**

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

# Fidelity Sustainable Multi Asset Growth Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.50%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.



# Fidelity Investment Funds IX

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# Fidelity America Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity America Fund	2.52	11.23	11.71	12.03	-15.70
Benchmark	6.02	14.72	13.99	13.07	-13.99
Peer Group Quartile Ranking	3	3	3		

Benchmark: S&P 500 NUK\* Index

\* NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this fund's withholding tax treatment (WHT).

NUK means Net Total Return (WHT 15%).

**Commentary:** The fund has exhibited a diverse performance, with periods of positive and negative results relative to its objective. Despite not consistently meeting expectations across all time periods, the fund has demonstrated resilience and the potential to deliver greater value to investors for the time being. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and the fund is priced higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity America Fund	IA North America	0.88%	0.79%	0.09%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.80%	0.0%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Emerging Markets Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Emerging Markets Fund	1.26	2.91	2.33	12.43	-12.12
Benchmark	6.35	5.37	4.62	13.68	-13.55
Peer Group Quartile Ranking	4	4	3		

Benchmark: MSCI Emerging Markets Index (Net)

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. The reasons for underperformance have been examined by the Portfolio Manager, the Chief Investment Officer for the asset class and the Board. In our ongoing commitment to delivering value for money to our investors, the Board will be conducting additional oversight and reviewing the factors contributing to this performance in order to implement targeted strategies to enhance future performance. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Emerging Markets Fund	IA Global Emerging Markets	0.95%	0.90%	0.05%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

## Fidelity Emerging Markets Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
I Class	Institutional Investors only	£10,000,000	0.85%	0.0%	0.05%	Provides Value
R Class	Available only through distributors pre-approved by Fidelity	£100,000,000	0.65%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate those clients in the A share class to a cheaper share class where possible. Please contact your Fidelity representative if you wish to discuss your share class.

# Fidelity Europe (ex UK) Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Europe (ex UK) Fund	2.69	10.08	6.60	13.33	-10.40
Benchmark	8.76	13.20	9.58	11.67	-6.92
Peer Group Quartile Ranking	4	4	4		

Benchmark: MSCI Europe ex United Kingdom (N)

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. The reasons for underperformance have been examined by the Portfolio Manager, the Chief Investment Officer for the asset class and the Board. In our ongoing commitment to delivering value for money to our investors, the Board will be conducting additional oversight and reviewing the factors contributing to this performance in order to implement targeted strategies to enhance future performance. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Europe (ex UK) Fund	EAA Fund Europe ex UK Equity	0.90%	0.86%	0.04%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.



# Fidelity Europe (ex UK) Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.80%	0.0%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Global Future Leaders Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Global Future Leaders Fund	11.86	N/A	N/A	N/A	N/A
Benchmark	8.96	N/A	N/A	N/A	N/A
Peer Group Quartile Ranking	1	N/A	N/A	N/A	N/A

Benchmark: MSCI World Mid Cap Net Index

**Commentary:** At the date of this assessment, the age of the fund is less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Global Future Leaders Fund	IA Global	0.90%	0.85%	0.05%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

# Fidelity Global Future Leaders Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
S Class	Available only through distributors pre-approved by Fidelity	£5,000,000	0.50%	0.0%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.75%	0.10%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Index Linked Bond Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## Performance

Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Index Linked Bond Fund	-8.01	-9.99	-11.79	0.70	16.60	-34.86
Benchmark	-7.17	-10.00	-10.84		14.85	-33.27
Peer Group Quartile Ranking	4	4	4			

Benchmark: FTSE Actuaries UK Index-Linked Over 5 Years Index

**Commentary:** The fund has exhibited a diverse performance, with periods of positive and negative results relative to its objective. Despite not consistently meeting expectations across all time periods, the fund has continued to deliver an income. For further information on the performance of the fund, please visit our [website](#).

## AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Index Linked Bond Fund	IA UK Index Linked Gilts	0.33%	0.30%	0.03%

## Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
I Class	Institutional Investors only	£10,000,000	0.25%	0.0%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Japan Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Japan Fund	2.88	5.99	3.14	10.26	-5.59
Benchmark	6.53	10.63	6.40	9.52	-6.53
Peer Group Quartile Ranking	4	4	3		

Benchmark: TOPIX Net Total Return Index

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. Steps, aimed at improving the robustness and quality of the investment process, have already been taken. However, the Board will continue to monitor the performance of the fund to ensure that the actions taken will generate investment performance in line with investment objectives. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Japan Fund	IA Japan	0.85%	0.79%	0.06%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

# Japan Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.80%	0.0%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Long Dated Sterling Corporate Bond Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Long Dated Sterling Corporate Bond Fund	2.21	0.38	-4.50	4.85	14.30	-19.50
Benchmark	1.96	-0.80	-4.97		14.90	-21.58
Peer Group Quartile Ranking	4	4	4			

Benchmark: ICE BofA 10+ Year Eurosterling Index

**Commentary:** The fund has met its investment objective and consistently outperformed its benchmark. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Long Dated Sterling Corporate Bond Fund	IA £ Corporate Bond	0.42%	0.50%	-0.08%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.35%	0.0%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Pre-Retirement Bond Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Pre-Retirement Bond Fund	1.97	-1.60	-4.86	2.83	10.72	-15.59
Benchmark	2.40	-1.83	-4.98		10.99	-16.67
Peer Group Quartile Ranking	3	4	4			

Benchmark: ICE BofA Q04A Custom Index

**Commentary:** The fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Pre-Retirement Bond Fund	IA Specialist	0.25%	0.42%	-0.17%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.



## Fidelity Pre-Retirement Bond Fund continued

### ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
F Class	Fidelity companies only	£5,000,000	0.08%	0.0%	All in Fee	Provides Value
H Class	Available only through distributors pre-approved by Fidelity	£100,000,000	0.15%	0.0%	All in Fee	Provides Value
Investment Pathway 2 Accumulation Shares	Available only through distributors pre-approved by Fidelity	£1,000	0.25%	0.0%	All in Fee	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.25%	0.0%	All in Fee	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Responsible Global Equity Income Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

**Investment Objective:** The fund aims to provide income and long-term capital growth over a period of five years or more. The fund will invest at 70% in equities of companies globally including emerging markets and seeks to select companies with an attractive dividend income and/or income growth. At least 80% of the fund will be invested in securities of issuers with high ESG ratings and the fund may also invest in securities of issuers with low but improving sustainability characteristics. High ESG ratings are those rated by Fidelity ESG Ratings as B or above or in the absence of a Fidelity Rating an MSCI ESG Rating of A or above. The fund aims to have a lower carbon footprint compared to that of the MSCI All Country World Index (the "Index"). The fund will also adhere to the Fidelity exclusion framework. Exclusions on investing are applied to ensure holdings do not conflict with the investment policy such as exclusions on certain types of weapons and certain fossil fuel related activities. The fund also applies exclusions related to international norms such as human rights. The fund may also obtain exposure to other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management (but not on any significant basis). The fund aims to hold a concentrated portfolio, investing in 30-50 companies or other types of investment.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Responsible Global Equity Income Fund	12.68	12.70	13.80	0.98	6.80	-4.42
Benchmark	7.16	12.72	11.32		11.09	-10.36
Peer Group Quartile Ranking	1	1	1			

Benchmark: MSCI ACWI Index (Net)

**Commentary:** The fund has met its investment objective and consistently outperformed its benchmark. For further information on the performance of the fund, please visit our [website](#).

**Sustainability Criteria:** This fund has a focus on ESG characteristics when selecting individual investments. The fund has been aligned to the new investment objective and policy since the change on 20th March 2025.

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Responsible Global Equity Income Fund	IA Global Equity Income	0.89%	0.87%	0.02%

# Fidelity Responsible Global Equity Income Fund continued

● **Comparable Services**

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

● **Classes of Units**

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.80%	0.0%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Select Emerging Markets Equities Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Select Emerging Markets Equities Fund	4.92	5.51	3.41	14.23	-15.33
Benchmark	6.35	5.37	4.62	13.68	-13.55
Peer Group Quartile Ranking	3	2	3		

Benchmark: MSCI Emerging Markets Index (Net)

**Commentary:** While the fund has underperformed its benchmark for the recommended holding period, its performance has improved in recent periods. The Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and the fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Select Emerging Markets Equities Fund	EAA Fund Global Emerging Markets Equity	0.95%	0.91%	0.04%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

# Fidelity Select Emerging Markets Equities Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
I Class	Institutional Investors only	£10,000,000	1.00%	0.0%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity South East Asia Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity South East Asia Fund	4.64	3.33	2.53	13.27	-14.74
Benchmark	6.86	5.37	4.92	14.94	-15.36
Peer Group Quartile Ranking	2	2	3		

Benchmark: MSCI AC Asia Pacific ex Japan Index (Net)

**Commentary:** The fund has underperformed against its investment objective over the time periods shown. The reasons for underperformance have been examined by the Portfolio Manager, the Chief Investment Officer for the asset class and the Board. In our ongoing commitment to delivering value for money to our investors, the Board will be conducting additional oversight and reviewing the factors contributing to this performance in order to implement targeted strategies to enhance future performance. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity South East Asia Fund	IA Asia Pacific Excluding Japan	0.92%	0.90%	0.02%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

# Fidelity South East Asia Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.80%	0.0%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Sterling Aggregate Bond Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Sterling Aggregate Bond Fund	3.17	0.75	-3.01	3.67	9.36	-13.57
Benchmark	3.36	-0.58	-3.71		9.59	-14.91
Peer Group Quartile Ranking	3	3	3			

Benchmark: 50% IBOXX Sterling Non Gilt Index; 50% iBoxx Sterling Gilts

**Commentary:** The fund has met its investment objective and consistently outperformed its benchmark. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced at the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Sterling Aggregate Bond Fund	EAA Fund GBP Diversified Bond	0.42%	0.42%	0%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
I Class	Institutional Investors only	£10,000,000	0.35%	0.0%	0.05%	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.35%	0.10%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.



# Fidelity Sterling Corporate Bond Fund

**Our Assessment:** The fund represents good value for investors.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

	1 Year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Max Drawdown
Fidelity Sterling Corporate Bond Fund	5.38	3.42	-0.19	3.98	8.23	-12.26
Benchmark	5.33	2.38	-0.98		8.87	-13.99
Peer Group Quartile Ranking	3	3	3			

Benchmark: ICE BofA Euro-Sterling Index

**Commentary:** The fund has met its investment objective and consistently outperformed its benchmark. For further information on the performance of the fund, please visit our [website](#).

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector average.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Sterling Corporate Bond Fund	IA £ Corporate Bond	0.43%	0.50%	-0.07%

## ● Comparable Services

At the time of the assessment there were no comparable Fidelity funds or segregated mandates for individual clients.

## ● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
L Class	Available to pre-approved Institutional Investors only	£50,000,000	0.30%	0.0%	All in AMC	Provides Value
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.35%	0.0%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

# Fidelity Sustainable UK Equity Fund

**Our Assessment:** The fund has demonstrated value for investors although we will continue to monitor the performance of the fund.

## ● Quality of Services

Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

## ● Performance

**Investment Objective:** The fund aims to increase the value of your investment over a period of five years or more. The fund will invest at least 70% in companies which contribute to positive environmental and/or social outcomes as identified by the UN Sustainable Development Goals or the EU Taxonomy and related to themes of health and nutrition, financial inclusion and resilience, decarbonisation, innovation and sustainable infrastructure, and resource efficiency.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Max Drawdown
Fidelity Sustainable UK Equity Fund	9.87	9.53	9.98	12.21	-8.55
Benchmark	11.16	10.66	10.84	10.66	-7.48
Peer Group Quartile Ranking	2	3	2		

Benchmark: FTSE All Share Index

**Commentary:** While the fund has underperformed its benchmark the fund has achieved its non-financial objective to invest at least 70% of its assets in companies which contribute to positive environmental and / or social outcomes. For further information on the performance of the fund, please visit our [website](#).

**Sustainability Criteria:** This fund has been aligned with SDR sustainability label requirements for the period since the fund was changed to align with the new investment objective and policy on 20th March 2025.

## ● AFM Costs

The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

## ● Economies of Scale

The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale section.

## ● Comparable Market Rates

We compared fees against those on similar funds offered by competitors, and the fund is priced marginally higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Sustainable UK Equity Fund	IA UK All Companies	0.88%	0.83%	0.05%

## ● Comparable Services

Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates for individual clients, the services were comparably priced.

# Fidelity Sustainable UK Equity Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.80%	0.0%	0.05%	Provides Value

There are no cheaper share classes, with similar rights and services, to the one you are in.

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The latest fund factsheets and key investor documents are available in English and can be obtained from our website at [www.investment.fidelity.co.uk](http://www.investment.fidelity.co.uk). The relevant Prospectuses may also be obtained from Fidelity.

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