

Value Assessment Report

2023

**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
And Fidelity Investment Funds VIII -
Fidelity Alternative Listed Equity Feeder Fund



Fidelity
INTERNATIONAL

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Introduction

Each year, Fund Managers in the UK must assess if their funds represent 'value for money' and report the 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 the report should help you to understand how we carried out the assessment. We have included details of our approach and the information we used to support our findings. This includes a message from the Chair of the Board of FIL Investment Services (UK) Limited explaining how the Board has overseen the value assessment.

The reference date of the assessment was 30 June 2023. A full list of funds covered - and the conclusions we drew about each of them - 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.

This report is an important addition to other fund documents that are available, including the Key Investor Information Document (KIID) and fund factsheets.

How we have assessed value



QUALITY OF SERVICE

What is the range and quality of services we provide



PERFORMANCE

How our funds have performed, in line with their objectives and strategies



AUTHORISED FUND MANAGER COSTS

How we control costs relating to the services we provide



ECONOMIES OF SCALE

Where we are able to reduce costs for the benefit of our investors



COMPARABLE MARKET RATES

How our fund charges compare with those of other managers



COMPARABLE SERVICES

How our fund charges compare with similar Fidelity products and services across all client types



CLASSES OF UNITS

Whether fees for particular share classes are appropriate, based on the services included.

We have looked at the value provided in seven areas, described above. We reviewed information from multiple sources to assess each fund against the above criteria and evaluate the overall value for money. The review included:

- Comparing performance and fees against those of similar funds, using independent information
- Using specific and objective information, such as service level measures and rating criteria which were set beforehand, client complaints and reports from our Risk team
- Using third-party consultants to challenge our assessment approach; and
- Listening to feedback from investors and financial intermediaries

A note on the format of this report: While we have primarily focused on publishing a report around our primary, 'Retail' share class, in undertaking our assessment of the funds, we have considered all of the share classes available to clients and the assessment on the funds is based on a collective assessment of available data that is presented to the Board at a share class level. For further information about this analysis and the methodology we use, please do not hesitate to contact your usual Fidelity Representative.

The Board

Introducing the Board

An independent perspective

All members of the FIL Investment Services (UK) Limited (FISL) Board were closely involved in the process to create this 2023 value assessment. Their role was to ensure that we act in the best interests of our investors, by contributing to and challenging our methodology and reviewing the information we have used to carry out the fund assessments. As of June 2023, two of the four members of the Board were Independent Non-Executive Directors.

On 1st October 2022, Dr Robson-Capps took over as acting Chair of the Board and in February 2023,

Patrick Olson was appointed as the new Independent Non-Executive Director.

Detailed oversight

As well as carrying out the yearly value assessment itself, the Board monitors fund performance, costs, pricing and service levels on an ongoing basis. Members use a range of reports and forums to support them with this, including reports on fund performance and reports from our Finance, Risk and Compliance teams and the funds' depositary and custodian.

Dr Teresa Robson-Capps

Independent Non-Executive Director of the Management Company since March 2019 and Chair since February 2023. Also a Non-Executive Director of FIL Holdings (UK) Limited since April 2018 and a member of its Audit and Risk Committee. Teresa's career has spanned several industries including banking, insurance, retail, communications and professional services, in roles ranging from customer services to strategic business leadership. Latterly, Teresa's roles included HSBC (2006 - 2011) where she became Deputy Head of Direct Bank and First Direct, and Accenture (2003 - 2006) where she was an Associate Partner in Transformational Outsourcing. Teresa has a doctorate in Management Control and Accounting and is a Chartered Management Accountant.



Dennis Pellerito

Head of UK Wholesale, Fidelity International, and Executive Director of the Management Company since June 2023. Also an Executive Director of FIL Pensions Management Limited since June 2023. As Head of UK Wholesale, Dennis is responsible for the Fidelity-branded fund business. Dennis has nearly 20 years' experience at all levels of the UK fund management industry with a number of leading firms, including roles at Neptune Investment Management and Argonaut Capital Partners. He has in-depth knowledge of the current market and a strong understanding of developments and direction. Dennis holds a BA (Hons) degree in European Studies and speaks fluent Italian.



The Board

Introducing the Board (continued)



Malcolm Palmer

Executive Director of the Management Company since February 2021 and Chief Executive Officer since July 2023. Also Chief Operating Officer, Investment Solutions and Services (“ISS”) and an Executive Director of FIL Pensions Management Limited, FIL Investment Advisors (UK) Limited and FIL Investments International Limited, Malcolm joined Fidelity International in July 2020 and is responsible for the operational and change activities supporting Fidelity’s investment and distribution businesses. Malcolm trained as an economist but has spent the majority of his career in operations, change management and client delivery, with previous roles including Global Head of Securities Operations at Northern Trust and Managing Director at JP Morgan. Malcolm holds a Bachelor’s Honours degree in Economics.

Patrick Olson

Independent Non-Executive Director of the Management Company since February 2023 and a Non-Executive Director of FIL Holdings (UK) Limited since February 2023, Patrick has over 30 years’ experience in financial services, investment banking and asset management, with an impressive track record of senior leadership roles at both BlackRock (2005 - 2021) and Merrill Lynch (1998 - 2005). He has recently been appointed as Chief Executive Officer of ACA Group, a governance, risk, and compliance firm within financial services. Patrick holds an MA in Management, a Law degree (JD) and a BSc in Finance.



Message from the Chair

Having acted as Chair of the Board since 2022, I am responsible for ensuring that Fidelity's funds are not only meeting their investment objectives but also providing good value for money.

To this end, it is pleasing to see some very positive results this year, including recognition of the excellent service provided to distributors and investors in terms of relationship management, training and communication.

While we publish this report every year, it is not a 'one-off' review and we look at the performance of the funds every quarter and the ongoing governance of the fund ranges is a year-round endeavour that has been fully incorporated into Fidelity's business processes.

This year, Fidelity has continued to develop and refine its approach to assessing value in line with the seven criteria set down by the UK's financial regulator, the Financial Conduct Authority. Furthermore, the Board takes pride in the fact that we have taken appropriate action where necessary on those funds where we deemed remedial actions were required.

A number of improvements have also been made to the report to ensure that you are more informed than ever about whether charges are justified in the context of the overall service delivered.

Today's investment backdrop

As we publish our fourth assessment of value report, it is important to reflect on the current economic situation we all face. The global battle against inflation has left UK investors facing higher interest rates and concerns of a possible recession, alongside an uncertain economic and political environment around the world. All this has (and is) taken a huge toll on thoughts of the future.

It is very emotionally draining to be financially uncertain and we understand that in times such as these, we need to provide all the help and assistance we can, to ensure you have the information you need about your investments.

Trust is one of the most important commodities we can build with our clients and we consider the free sharing of information a key part of the relationship and, therefore, we hope that the detailed information provided in this report will facilitate your understanding of Fidelity's products as it provides a detailed breakdown of the value that each fund provides.

Future Development

Next year's report will also include the embedding and impact of the FCA's New Consumer Duty regulation as appropriate.

Message from the Chair

continued

How we deliver value for clients

We take the entire concept of providing value for money very seriously and firmly at our core is the belief that every penny of the money invested with Fidelity is to help people and their families to achieve their goals which is more difficult than even in the current financial environment. We understand that when investing, some of the most important factors considered are the performance of the funds as well as the costs and service quality provided. Therefore, we have tailored our methodology for determining whether a fund delivers value so that we place the greatest emphasis on investment performance and costs, while also considering the quality of the service provided to support that investment. Our final assessment for each fund is based on extensive quantitative and qualitative analysis.

For all funds covered in this assessment, the Board is committed to:

- Providing world-class investment solutions across a broad range of asset classes, including fundamental active, index and factor-based equities, fixed income and multi asset strategies.
- Delivering a quality and range of services which meets the high expectations of our clients, while maintaining competitive fees.
- Fully deploying Fidelity's investment management expertise, processes and technology to deliver fund performance which is consistent with the fund's objectives and benchmarks.

As investors into Fidelity's funds, either directly or through an intermediary, you benefit from a world-class global infrastructure that includes well-resourced investment teams and well-tested risk management and governance processes. It is vital to us that you can trust Fidelity to be safe custodians of your investments.

Simple and transparent share class structures and fee models, alongside educational materials and a wealth of other investor information, fund manager insights and factual information, hopefully allows you to make informed choices on the best investment for you and your needs.

Our commitment to sustainable investing

Every investment decision has potential long-term financial and societal consequences. Fidelity's size and scale provides a level of corporate access that very few others enjoy and they are committed to using their position to steer companies towards the right business decisions. Environmental, Social and Governance (ESG) factors, particularly employee welfare, will become increasingly important to ensure the long-term resilience of businesses. Fidelity has been a signatory to the Principles for Responsible Investment (PRI) since 2012 and following the change in rating methodology in 2021, scored extremely highly in all categories and significantly ahead of the 2021 median (as shown on page 14 of this report). Fidelity's ESG strategy forms a central pillar of their research and investment processes to ensure investments are made both for you and generations to come.

Message from the Chair

continued

Fidelity's purpose and values

WE BELIEVE THAT INVESTING IS THE KEY TO WEALTH CREATION AND SECURING A BETTER FINANCIAL FUTURE:

especially with governments around the globe retrenching fiscally and people having to become more self-sufficient to provide for their future financial security.

CLIENTS ARE AT THE HEART OF OUR BUSINESS:

Investing clients' money is why we exist. Our purpose is to provide choices and optimal financial outcomes to clients, whether they are individuals, employers, financial advisers or institutions.

WE ACT WITH INTEGRITY:

Our clients expect us to apply responsible and sensible stewardship standards when we invest for them. We behave ethically, with fairness and equality. And we recognise that, as a responsible allocator of capital, asset management companies like ourselves play a key role in sustainable economic growth and job creation.



Dr Teresa Robson-Capps

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

Adding value for our investors

When assessing value in 2022, we identified several areas of improvement that would provide additional value to those Funds where we had identified areas of concern and we addressed many of these in advance of the report publication. However, the UK fund ranges were not left untouched at this point and we have continued to add value to the ranges with our ongoing development program.



FIF IV Fidelity Multi Asset Income Fund	A reduction in the OCF of 0.20%
FIF IV Fidelity Multi Asset Open Fund	A reduction in the OCF of 0.05%
FIF IX Fidelity long Bond Fund	This Fund has been approved for closure by the FCA
FIF IX UK Equity Fund	The Fund was repurposed to a sustainable investment strategy in May 2023
Fidelity Sustainable Emerging Markets Fund	This Fund was launched in March 2023
Fidelity European, Middle East and Africa Fund	This Fund was Closed in March 2023
Fidelity Global High Yield Fund	This Fund has been approved for closure by the FCA.

Quality of service

Do clients get a high-quality service for the charges they pay?

To assess this question, we have reviewed over 30 activities we provide across each segment of the value chain, including the following:

INVESTMENT MANAGEMENT SERVICES

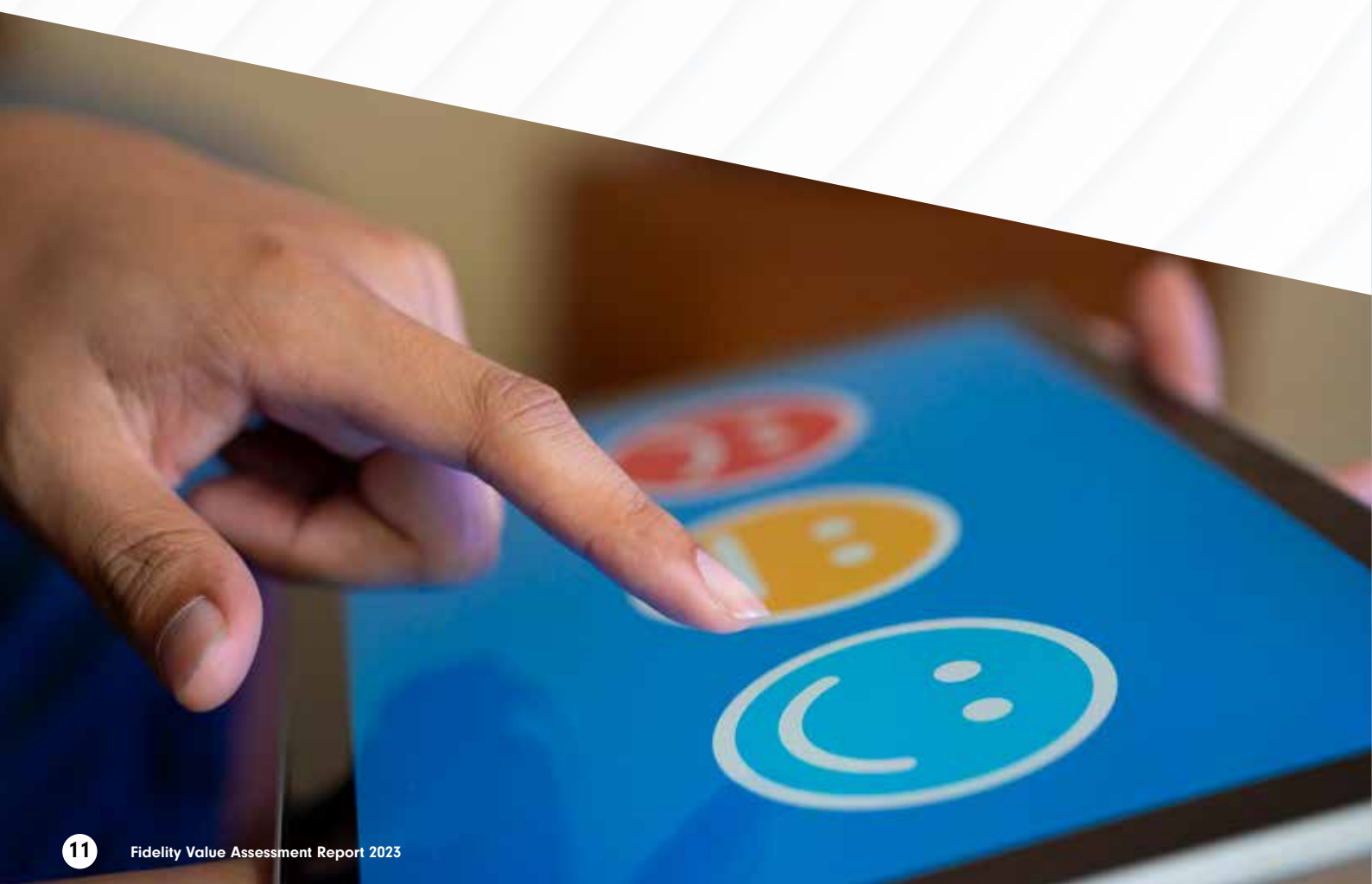
These include carrying out investment research, managing portfolios, sustainable investing, trade execution, risk management and compliance.

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.



How did we do?

Investment Management

Our investors benefit from the management company's investment management expertise and its global infrastructure and scale.

Our portfolio management and research professionals have the advantage of our global reach and local positioning. The team of trading specialists provide valuable insights into the markets and 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 increase investment returns for our clients. As part of our commitment to integrating environmental, social and governance (ESG) considerations in our investment process, we have continued to build out both a range of sustainable funds based on an engagement and exclusion model and we use a proprietary ESG scoring system which is based on fundamental research and a structured and thematic approach to engagement with companies we invest in. We have been a signatory to the Principles for Responsible Investment (PRI) since 2012 and following the change in rating methodology in 2021, scored extremely highly in all categories and significantly ahead of the 2021 median:-

Rating by PRI

We have been a signatory to the United Nations Principles for Responsible Investment (PRI) since 2012 and are proud of our ratings, having scored a mix of four and five stars in the categories below assessed by PRI in 2021.

	2021 Fidelity Star score*	2021 Median
Investment & Stewardship Policy	★★★★☆	★★★★☆
Fixed Income – Sovereign, Supranational and Agency (SSA)	★★★★☆	★★★★☆
Listed Equity – Active quantitative – Incorporation	★★★★★	★★★★☆
Fixed Income - Securitized	★★★★★	★★★★☆
Fixed Income – Corporate Financial	★★★★☆	★★★★☆
Real estate – Direct	★★★★☆	★★★★☆
Listed Equity – Active fundamental – Voting	★★★★☆	★★★★☆
Listed Equity – Active fundamental – Incorporation	★★★★★	★★★★☆
Listed Equity – Investment trusts – Incorporation	★★★★★	★★★★☆
Listed Equity – Active quantitative – Voting	★★★★☆	★★★★☆
Listed Equity – Investment trusts – Voting	★★★★☆	★★★★☆

*Note that a new scoring methodology was introduced for PRI signatories moving from a single letter grade (A- to E) to numerical scores across individual modules (one to five stars). The new scoring methodology has changed to reflect the new Reporting Framework, and is incomparable with scores from previous PRI years. [2021 Assessment Methodology](#)

Source: Fidelity International, 2022. The assessment was made in 2021 by the PRI, based on company data as at 31 December 2020. [Public RI report](#) and [Assessment Report](#)

In the UK, after winning the prestigious Investment Week Fund Manager of the Year Award – Global Group of the Year 2020, we were again listed as a finalist in the same award in 2021. Recent specific awards include: Fund Manager of the Year 2021 for Asia Pacific ex Japan and Global Income by Investment Week, Best Fund Group for Equity - Europe Growth by Citywire 2022, also The Top-rated UK Alpha Manager by Financial Express 2020 and numerous individual awards for the equity, fixed income and passive funds.

Operational services

Investors enjoy a seamless experience when investing in our funds as transfer agency and fund accounting processes are managed in-house, unlike those of many other fund managers. This means we have more control over the way these services are managed, so we can make sure they are more efficient and resilient.

We also have dedicated teams and policies for overseeing services provided by third parties, such as the funds' custodian, information providers and technology companies, so they provide a high level of service at a competitive cost.

Distribution services

We believe fund information should always be clear and easy to access, and we work hard to make sure you understand what you are buying, what the fund should be doing and what services you should receive for the fees paid.

We also have a range of services to educate and inform distributors, so we can provide a better service for investors. In industry surveys, our distribution services rank highly among our competitors, including website services and client engagement.

In summary

Overall, Fidelity provides a wide range of services that are focused on providing clients with all of the information and resources they need to reach their financial goals through the provision of excellent client services as well as the breadth and depth of the research and our portfolio management teams.

Where we will do more

We aim to develop and improve services and respond to ever-changing market and client expectations.

We will continue to monitor the quality and range of services we offer and consult our network of distributors on where services can be improved.

Performance

Are funds achieving their performance objectives?

The Assessment looked at how the funds are performing. We looked at each fund's returns after charges to see if they are consistent with its objective, policy and strategy – as well as comparing them with its benchmark or a target objective if it has one. Normally, we do this over one, three and five years, but different time periods may apply based on a fund's objective or if it is less than five years old. We also looked at how the funds performed compared with similar funds in their Investment Association (IA) sectors.

How did we do?

In the main, the funds performed well compared with those of our competitors. Across our range, 49% of actively managed funds were ahead of the median performance of similar companies in their IA sectors (where they have one) over the recommended holding period. And 56% of the active funds outperformed their benchmark or target over the same period. Whilst this figure is lower than we would like, it is an improvement on last year and reflects the changing nature of the markets. However, we have reviewed each case where funds underperformed their benchmark and are confident the investment team has sound investment convictions and robust investment processes. Where we have found funds are not performing as well as we would expect, we have taken action as described in the Fund pages of this report. Additionally, where a fund has performed too well against its benchmark, we have examined the reasons for this as well to ensure that the fund is not taking excessive risk in search of the strong performance.

The figures above do not include funds which have not existed for the full term of their recommended holding period. We provide information on the available performance to date for these Funds in the Fund pages of this report (if the information is available).

We have demonstrated a strong governance framework for overseeing the performance and investment risks of our funds. As well as being overseen by our Board, fund performance is regularly reviewed by the Investment Management Team, led by the Chief Investment Officer. Those reviews, include examining our funds' performance against fund benchmarks and objectives.

In summary

We are delivering competitive fund returns for clients on a wide range of investment solutions. You can be confident that we are managing your funds to deliver the outcomes you expect.



Where we will do more

In those cases where we have found sustained underperformance to be an issue, the Board, relevant heads of investment and the portfolio managers have looked closely at the funds and identified actions we need to take. For example, we have adjusted portfolios to provide more confidence in selecting stocks. Where necessary, we have made the difficult decision to change portfolio managers.

In some cases, these actions have already happened and we are watching the portfolios closely to ensure these remedial actions have the required effect.

AFM costs

How are costs controlled to improve value for investors?

When considering this question, we looked at costs relating to services we provide and those provided by third parties, such as the depositary and the 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 (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?

We have tight controls around cost management, including a budgeting process that monitors all of the Management Company's costs. We aim to improve the efficiency of processes through regular review and, where possible, increasing our use of automation. We also maintain a work environment that attracts, motivates and keeps employees over the longer term, and reviews employment costs against the market.

We follow a global procurement and supplier management policy and engages productively with service providers to achieve a high level of service and cost control and make the most of our global scale. This often includes comparing our service costs and capabilities against those of other service providers.

The Board has reviewed the costs of managing the Funds and the measures in place to control these costs and is satisfied that we are achieving good value.

In summary

We have extensive and effective cost controls, which allow us to price funds competitively without compromising on the high-quality services you expect from us.

Where we will do more

Managing costs effectively is incredibly important, so we will continue managing costs to allow us to maintain competitively priced services.

Economies of scale

Every year, Fidelity Investments passes back over £12mn to investors through fee waivers across 71 funds.

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 looked at how the assets managed by the Management Company have grown over time and considered where investors benefit from the 'buying power' we have 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?

Over the past five years, during a time when most funds have grown in size, fees on the majority of our funds have reduced. Notably, we reduced the Registrar Fees on retail share classes in 2018.

Our global scale and buying power allows our pricing to be competitive. Across all our Open-Ended Investment Companies (OEICs), on average the funds are priced lower than other funds in their sector as has been shown by our regular fee reviews against competitors.

Being part of a large global investment group means that as well as the funds benefitting from the better rates we negotiate with our service providers, the portfolio managers are supported by our investment in robust global infrastructure and research.

The Investment Management Charge is often the largest component of the Ongoing Charges Figure (OCF) and for most share classes, these fees are applied as a fixed percentage of the assets in the share class.

You benefit from economies of scale in relation to other charges included in the OCF, but these can be relatively small benefits. For example, audit fees and custody fees become proportionately smaller as the size of a fund increases.

As an international business, it can sometimes be difficult to provide granular costs at a local level. However, we currently have a large project underway to increase the level of scrutiny placed on these costs which should be delivered in time for the 2024 report. This will allow us to develop a deeper understanding of fund-level profitability and a clearer appreciation of how our funds achieve economies of scale.

In summary

The Management Company and the majority of individual funds have achieved partial economies of scale and clients have benefitted from more competitive fees and improvements in the quality and range of services offered.

Where we will do more

We will continue to review fees, services and costs, as the size of both the funds and the Management Company changes, so you can benefit from the savings and breadth of resources that are generated by the scale of our business.

Comparable market rates

How do the fees compare with competitors?

To review our fees against those of our competitors, we compared the Ongoing Charges Figure (OCF), as this is a consistent measure set by the Regulator and is the figure used in our factsheets and Key Investor Information Documents (KIIDs). The OCF includes the following components:

- The Registrar Fee which relates to maintaining the shareholder register and acting as the transfer agent. It is a fixed percentage of the assets in a share class.
- The Service Fee which covers administration services, such as fund accounting and auditing.
- The Investment Management Charge which covers the cost of providing services such as managing portfolios, research, trade execution and related operational and risk services.

We looked at all our actively managed funds and compared our OCFs with the OCFs of other actively managed funds in the same IA Sector. If the fund was not represented in an IA sector, we used the Morningstar equivalent, where possible. We used the equivalent approach for index (also known as passive) funds. So, both active and index funds are compared against those of our competitors on a like-for-like basis.

We recognise that cost should not be considered in isolation but should be reviewed alongside the services and performance objectives of the funds (which are assessed after fees have been taken out).

How did we do?

Most of the Management Company's funds with an IA sector are priced lower than the average price in their sector. We have a strong record of providing competitively priced funds and reducing prices when appropriate.

Here are a few examples:

2020	2021	2022	2023
<ul style="list-style-type: none"> • The OCF of the Fidelity American Fund and the Fidelity American Special Situations Fund was capped at 0.86% and the Fidelity Extra Income Fund was capped at 0.69%. • The OCF of the Multi Asset Balanced Income Fund was reduced to 0.40% (all-in-fee). 	<ul style="list-style-type: none"> • The fees on all 5 funds in the Fidelity Multi Asset Allocator range were reduced from 0.25% to 0.20%. • The OCF on the Fidelity Short-Dated Corporate Bond Fund was reduced from 0.38% to 0.24%. 	<ul style="list-style-type: none"> • A strategic review of fees in the OEIC ranges resulted in the reduction of the OCF for 13 Funds. 	<ul style="list-style-type: none"> • The Ongoing Charge on the Fidelity Sustainable MoneyBuilder Income Fund reduced by 0.02% from 0.56% to 0.54% • The Ongoing Charge on the Fidelity Multi Asset Income Fund reduced by 0.20% from 1.00% to 0.80% • The Ongoing Charge on the Fidelity Multi Asset Open Growth Fund reduced by 0.05% from 1.12% to 1.07%

In summary

Across all our OEICs, 74% of funds are priced the same or lower than the average price of similar funds in their sectors (where they have one). Other funds are close to the sector median pricing or provide particular benefits and extra value for investors. We are committed to fair and competitive pricing and reduced the fees on an additional 13 funds at the start of 2022.

Where we will do more

We will continue to be very active in reviewing our pricing against that of our competitors based on the level of services provided. Where funds are higher than the median price of their respective sectors, they have been further examined, taking into account the costs of running the funds, the range and quality of services and their investment objectives and performance. Further details are set out in the respective [Fund pages](#) of this Report.

Comparable services

How do charges compare with those on similar Fidelity funds or mandates?

We think it is essential that we act in the best interests of all investors without unfairly benefitting one investor type to the detriment of another. We compared fund pricing between similar Fidelity funds domiciled in the UK and similar non-UK funds. We also compared funds against comparable investment mandates we manage for institutional clients (“segregated mandates”).

How did we do?

We follow a global pricing policy and governance process when setting fees for funds and segregated mandates. This approach aims to make sure clients are treated fairly and fees for similar services are consistent for all our clients.

The Value Assessment confirmed that, where we provide similar services to other funds and clients, these services are comparably priced. In short, the fee levels are consistent and provide good value for money.

In summary

We offer funds that are priced both competitively and fairly. There is strong governance over pricing to make sure all our clients are charged consistently for similar services.

Where we will do more

If we find inconsistencies in fees, we will carry out a pricing review on the affected funds.



Classes of units

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

To consider this question, we reviewed the share classes we offer within our funds. Each has specific eligibility criteria and minimum investment amounts, so the benefits you receive are matched to your needs. A full list of the share classes in the Fund is shown on each Fund Page along with minimum investment amounts and eligibility criteria - whilst we have multiple share classes, the range of unit classes and eligibility and pricing may vary by fund depending on the target distribution channels and investor base.

How did we do?

We have demonstrated our commitment to making sure you are in the right share class for the services you receive and to maintaining a straightforward selection of share classes across the fund range.

Since 2015 (the date of the publication of the FCA's Retail Distribution Review), we have been working hard with our distribution partners to move investors into cheaper share classes, where appropriate.

Nearly all shareholders who invested directly with us in the A share class (which was designed and priced to cover the cost of advice from intermediaries) have been moved into cheaper alternatives, with a large number moving onto our market-leading Fidelity Adviser Solutions platform for investment and retirement services.

We have continued to progress our conversion of those private retail clients in the A share classes and reduced the number from 140 to 6. Additionally, we have continued to progress the conversion of Intermediated, Retail Investors and have reduced the number in A shares from 146 to 45. In addition, we have continued to reduce the number of Corporates and Trusts, with more than a 45% reduction over the past 2 years. We will continue to work with clients to ensure they are in the most appropriate share class and we will continue to work with intermediated, professional investors to ask them to assess the appropriateness of the A Class for their underlying clients. This is an ongoing initiative and remains a key project for the UK relationship management team. Also, in 2019, we reviewed all our share classes. Whenever there were two classes with similar eligibility criteria and different prices, we merged these into the share class with the lowest price. We have also simplified the share classes we offer, by closing some of the smallest classes and renaming others.

In summary

For years, we have been working hard to make sure that clients are in the cheapest class available to them and that the available share classes remain suitable for clients and represent good value for money.

Where we will do more

We will continue working hard to make sure you are paying the most suitable rates for you. We will give you regular updates on how best to achieve this. We would also urge you to contact your financial intermediary or your usual Fidelity contact if you believe that there may be a more suitable share class available to you.

Glossary

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.

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)

Chief Investment Officer is the most senior person on Fidelity's equity and fixed income investment teams and is responsible for overseeing how we manage portfolios. The CIO is involved in regular reviews of investment strategies,

including performance and risk. For the Solutions and Multi Asset funds, given the team's broader investment universe and remit, this function is carried out by the Global Head of Solutions and Multi Asset, supported by Heads of Multi Asset Investment Management in Europe and Asia respectively. To keep things simple, in this document, we refer to, the head of the CIO function for an asset class is the CIO for the asset class.

Credit

The credit market refers to the market through which companies and governments issue debt securities to investors, such as investment-grade bonds and corporate bonds. Issuing debt securities is how governments and companies raise capital. A bond is a debt instrument where a company borrows money now while paying the lender (investor) interest (coupon) until they pay back the debt principal (the amount borrowed) at maturity.

Domicile

The domicile is the country in which a fund is legally based. A fund's domicile also determines the fund's primary primary regulator. For UK-domiciled funds, this is the Financial Conduct Authority (FCA).

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.

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.

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.

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.

Fund	Fund Pages	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall Assessment
Fidelity Investment Funds									
Active Funds									
Fidelity American Fund	26	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity American Special Situations Fund	28	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Asia Pacific Opportunities Fund	29	●	●	●	●	●	●	●	Good value
Fidelity Asia Fund	30	●	●	●	●	●	●	●	Good value
Fidelity Asian Dividend Fund	31	●	●	●	●	●	N/A	●	Good value
Fidelity Cash Fund	32	●	●	●	●	●	N/A	●	Good value
Fidelity China Consumer Fund	33	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Sustainable Asia Equity Fund	34	●	●	●	●	●	●	●	Good value
Fidelity Enhanced Income Fund	36	●	●	●	●	●	N/A	●	Good value
Fidelity European Fund	37	●	●	●	●	●	●	●	Good value
Fidelity Sustainable European Equity Fund	38	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Extra Income Fund	40	●	●	●	●	●	N/A	●	Good value
Fidelity Global Dividend Fund	41	●	●	●	●	●	●	●	Good value
Fidelity Global Enhanced Income Fund	43	●	●	●	●	●	●	●	Good value
Fidelity Sustainable Global Equity Fund	45	●	●	●	●	●	●	●	Good value
Fidelity Global High Yield Fund	47	●	●	●	●	●	N/A	●	Good value, however areas of improvement have been identified
Fidelity Global Property Fund	48	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Global Special Situations Fund	49	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Japan Smaller Companies Fund	50	●	●	●	●	●	N/A	●	This Fund has not demonstrated value for Investors. The Board is reviewing
Fidelity Japan Fund	51	●	●	●	●	●	●	●	Good value

Fund	Fund Pages	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall Assessment
Fidelity MoneyBuilder Balanced Fund	52	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity MoneyBuilder Dividend Fund	54	●	●	●	●	●	●	●	Good value
Fidelity Sustainable MoneyBuilder Income Fund	56	●	●	●	●	●	N/A	●	Good value, however areas of improvement have been identified
Fidelity Short Dated Corporate Bond Fund	58	●	●	●	●	●	N/A	●	Good value
Fidelity Special Situations Fund	59	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Strategic Bond Fund	61	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Sustainable Water & Waste Fund	62	●	●	●	●	●	●	●	Good value
Fidelity Sustainable Emerging Markets Equity Fund	64	●	(History)	●	(Assets)	●	N/A	●	Note 1
Fidelity UK Select Fund	65	●	●	●	●	●	●	●	Good value
Fidelity UK Smaller Companies Fund	66	●	●	●	●	●	N/A	●	Good value
Passive Funds									
Fidelity Index Emerging Markets Fund	67	●	●	●	●	●	N/A	●	Good value
Fidelity Index Europe ex UK Fund	68	●	●	●	●	●	N/A	●	Good value
Fidelity Index Japan Fund	69	●	●	●	●	●	N/A	●	Good value
Fidelity Index Pacific ex Japan Fund	70	●	●	●	●	●	N/A	●	Good value
Fidelity Index Sterling Corporate Bond Fund	71	●	(History)	●	●	●	N/A	●	Note 1
Fidelity Index UK Fund	73	●	●	●	●	●	N/A	●	Good value
Fidelity Index UK Gilt Fund	74	●	(History)	●	●	●	N/A	●	Note 1
Fidelity Index US Fund	75	●	●	●	●	●	N/A	●	Good value
Fidelity Index World Fund	76	●	●	●	●	●	N/A	●	Good value
Fidelity Investment Funds 2									
Fidelity UK Opportunities Fund	78	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Investment Funds IV									
Fidelity Allocator World Fund	80	●	●	●	●	●	N/A	●	Good value
Fidelity Multi Asset Allocator Adventurous Fund	81	●	●	●	●	●	N/A	●	Good value
Fidelity Multi Asset Allocator Defensive Fund	82	●	●	●	●	●	N/A	●	Good value
Fidelity Multi Asset Allocator Growth Fund	83	●	●	●	●	●	N/A	●	Good value
Fidelity Multi Asset Allocator Strategic Fund	84	●	●	●	●	●	N/A	●	Good value
Fidelity Multi Asset Balanced Income Fund	85	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Income and Growth Fund	87	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Income Fund	88	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Open Adventurous Fund	89	●	●	●	●	●	N/A	●	Good value
Fidelity Multi Asset Open Defensive Fund	90	●	●	●	●	●	N/A	●	Good value, however areas of improvement have been identified ¹¹
Fidelity Multi Asset Open Growth Fund	92	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Open Strategic Fund	94	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified ¹¹
Fidelity Open World Fund	96	●	●	●	●	●	●	●	Good value
Fidelity Select 50 Balanced Fund	97	●	●	●	●	●	●	●	Good value
Fidelity Strategic Defensive Portfolio	98	●	N/A	N/A	N/A	N/A	N/A	●	Note 1
Fidelity Strategic Growth Portfolio	99	●	N/A	N/A	N/A	N/A	N/A	●	Note 1
Fidelity Sustainable Multi Asset Conservative Fund	100	●	(History)	●	●	●	N/A	●	Note 1
Fidelity Sustainable Multi Asset Growth Fund	101	●	(History)	●	●	●	N/A	●	Note 1

Fund	Fund Pages	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall Assessment
Fidelity Sustainable Multi Asset Balanced Fund	102	●	(History)	●	●	●	N/A	●	Note 1
Fidelity Investment Funds VIII									
Fidelity Alternative Listed Equity Feeder Fund	104	●	●	●	●	●	N/A	●	Good value
Fidelity Investment Funds IX									
Fidelity America Fund	106	●	●	●	●	●	N/A	●	This Fund has not demonstrated value for Investors. The Board is reviewing
Fidelity Emerging Markets Fund	107	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Europe (ex-UK) Fund	109	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Sustainable Global Equity Income Fund	110	●	●	●	●	●	●	●	Good value
Fidelity Index Linked Bond Fund	112	●	●	●	●	●	N/A	●	This Fund has not demonstrated value for Investors. The Board is reviewing
Fidelity Japan Fund	113	●	●	●	●	●	N/A	●	Good value, however areas of improvement have been identified
Fidelity Long Bond Fund	114	●	●	●	●	●	N/A	●	Good value
Fidelity Select Emerging Markets Equity Fund	115	●	●	●	●	●	●	●	This Fund has not demonstrated value for Investors. The Board is reviewing
Fidelity South East Asia Fund	116	●	●	●	●	●	N/A	●	This Fund has not demonstrated value for Investors. The Board is reviewing
Fidelity Sustainable UK Equity Fund* ¹	117	●	●	●	●	●	N/A	●	Good value, however areas of improvement have been identified
Fidelity Sustainable UK Aggregate Bond Fund	119	●	●	●	●	●	N/A	●	Good value
Fidelity Pre-Retirement Bond Fund	121	●	●	●	●	●	N/A	●	Good value
Fidelity UK Gilt Fund	122	●	●	●	●	●	N/A	●	Good value
Fidelity Sterling Corporate Bond Fund	123	●	●	●	●	●	N/A	●	Good value
Fidelity Long Dated Sterling Corporate Bond Fund	124	●	●	●	●	●	●	●	Good value

Note 1: We are unable to assess the fund fully as it was less than three years old at the date of the assessment. As the track record of the fund grows, it will form part of future Value Assessments.

This will apply to: Fidelity Sustainable Emerging Markets Equity Fund, Fidelity Index UK Gilt Fund, Fidelity Index UK Sterling Corporate Bond Fund, Fidelity Multi Asset Sustainable Conservative Fund, Fidelity Multi Asset Sustainable Balanced Fund, Fidelity Multi Asset Sustainable Growth Fund, Fidelity Strategic Defensive Fund, Fidelity Strategic Growth Fund, Fidelity Strategic Defensive and Fidelity Strategic Growth.

*¹ Although the Fund has failed on two categories, the Fund has been deemed to provide Good Value for clients. Please see the relevant fund page for further information.

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

Fidelity American Fund

Our Assessment: The fund has demonstrated value for investors although we will continue to monitor the performance of the Fund as a result of the changes that have been made to the portfolio and management team in 2020.

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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity American Fund	16.07	6.52	7.70	15.36	-23.46
Benchmark	13.95	13.25	12.86	13.36	-10.84
Peer Group Quartile Ranking	2	4	4		

Benchmark: S&P500 NUK Index

Commentary

Whilst the fund has underperformed its benchmark over the medium and long-term, it has outperformed over the past year. This improvement supports the remedial actions we have already undertaken on this fund, although the Board will continue to monitor the performance in the future.

The management team was replaced in 2020 and therefore the 5-year performance is not reflective of the new management team or re-positioned portfolio.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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

The OCF of the Fund was reduced in 2020 and was reduced again in 2022 and when we compared fees against those on similar funds offered by competitors, the fund is priced lower than the sector average.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity American	North America	67	0.80%	0.85%	-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 are comparably priced.

● Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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. We have continued to migrate 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 as a result of the changes that have been made.

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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity American Special Situations Fund	1.15	13.99	7.85	13.41	-10.36
Benchmark	13.95	13.25	12.86	13.36	-10.84
Peer Group Quartile Ranking	4	1	4		

Benchmark: S&P500 NUK Index

While the fund has underperformed its benchmark for the recommended holding period, it has outperformed over the medium term. The well-documented, value bias inherent in the portfolio has seen the fund underperform over the past 12 months versus the blended (growth and value) benchmark.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 marginally higher than the sector average, which we think is reasonable for this fund due to the specialized investment process.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity American Special Situations	North America	45	0.86%	0.85%	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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Asia Pacific Opportunities Fund	-2.53	6.92	8.30	15.43	-21.79
Benchmark	-3.71	1.52	2.27	14.17	-23.10
Peer Group Quartile Ranking	2	1	1		

Benchmark: MSCI All Country Asia Pacific ex Japan (Net Total Return) Index

The fund has met its investment objective and consistently outperformed its benchmark.

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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Asia Pacific Opportunities Fund	Asia Pacific ex Japan	57	0.90%	0.94%	-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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%
R Class	Approved Distributors only	£100,000,000	0.75%	0.00%	All in Fee

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

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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Asia Fund	-5.91	-0.79	1.85	16.00	-32.09
Benchmark	-5.57	0.19	1.69	15.11	-27.22
Peer Group Quartile Ranking	3	4	3		

Benchmark: MSCI All Country Asia Pacific ex Japan (Net Total Return) Index

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 follow this link to the [Fund pages](#) section of 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

Where we have been able to achieve economies of scale, these have been passed back to investors. However, the fund's fees are already competitive compared to those of its peers.

Comparable Market Rates

We looked at the fees on similar funds offered by competitors and confirmed that the fund's fees are equal to the sector average.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Asia Fund	Asia Pacific ex Japan	48	0.94%	0.94%	0.00%

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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%
W Class hedged	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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. We have continued to migrate 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 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 deliver an income and increase the value of your investment over a period of 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Asian Dividend Fund	-1.59	6.07	4.99	11.77	-12.43
Benchmark	2.13	5.67	3.26	12.46	-12.60
Peer Group Quartile Ranking	2	1	1		

Benchmark: MSCI All Country Asia ex Japan High Dividend Yield (Net Total Return) Index

The fund has met its investment objective and outperformed its benchmark over the medium and long-term.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Asian Dividend Fund	Asia Pacific Excluding Japan	57	0.90%	0.94%	-0.04%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Cash Fund	3.02	1.04	0.87	0.45	-0.14
Benchmark	3.10	1.16	0.93	0.17	-0.04
Peer Group Quartile Ranking	1	2	1		

Benchmark: SONIA Index

Whilst the fund has underperformed the SONIA index, it has performed as we would have expected and has performed very strongly against peers over all time periods.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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

Due to the extremely low fees and the nature of this Fund, it has been unable to provide additional Economies of Scale.

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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Cash Fund	Short Term Money Market	67	0.15%	0.20%	-0.05%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors Only	£1,000	0.15%	0.00%	All in Fee
Investment Pathway 4-Acc	Available only through distributors preapproved by Fidelity	£1,000	0.15%	0.00%	All in Fee

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

Fidelity China Consumer 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity China Consumer Fund	-22.68	-11.14	-3.90	27.89	-52.33
Benchmark	-20.93	-8.02	-3.32	26.66	-48.26
Peer Group Quartile Ranking	2	3	3		

Benchmark: MSCI China (Net) Index

The fund has met its investment objective but underperformed its benchmark 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. The Board will be conducting additional oversight of how the Portfolio Manager targets improved performance in the future. Please see the Fund Factsheet for more information about the fund.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity China Consumer Fund	IA China/Greater China	88	0.90%	1.11%	-0.21%

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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%
R Class	Institutional Pre-Approved Distributors only	£100,000,000	0.75%	0.00%	All in Fee

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

Fidelity Sustainable Asia 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sustainable Emerging Asia Equity Fund	-4.56	2.36	3.93	14.78	-24.98
Benchmark	-5.57	0.45	2.11	15.23	-27.22
Peer Group Quartile Ranking	3	3	2		

Benchmark: MSCI AC Asia ex Japan Index

The fund has met its investment objective and consistently outperformed its benchmark.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Asia Equity Fund	IA Asia Pacific Excluding Japan	57	0.90%	0.94%	-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 are comparably priced.

Classes of Units

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.

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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

Sustainability Criteria

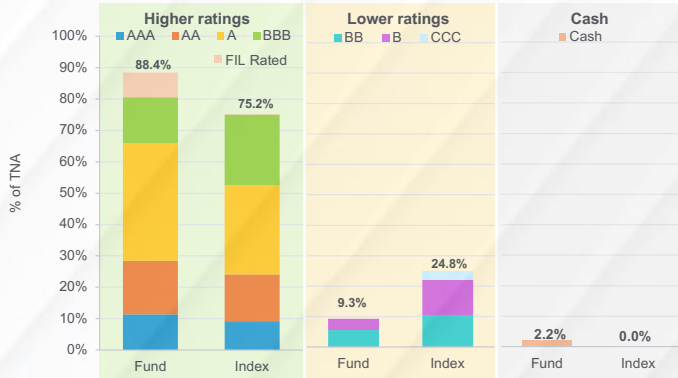
These charts show the ESG composition of the Fund versus the benchmark. The sustainable rating of the holdings of the Fund versus the stocks in the Benchmark and the Carbon Footprint of the Fund versus the Peer Group.

ESG rating breakdown

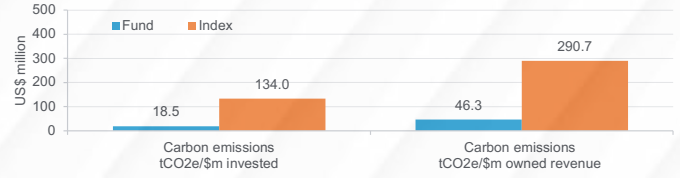
*MSCI Fund ESG rating: 'AA'

*MSCI ESG Peer Group ranking: 81st percentile

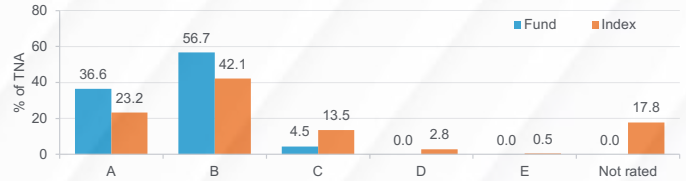
High exposure better ESG rated firms^ (source: MSCI)



Lower carbon footprint (source: ISS)



Fidelity's Proprietary ESG rating



Source: Fidelity International, MSCI ESG Research, 30 September 2023. High ESG ratings mean MSCI ESG ratings of 'BB' or above. Where MSCI does not rate a company on ESG, high ESG ratings mean Fidelity's proprietary ESG ratings of C and above. For the balance up to 30% of companies that are rated lower than BB by MSCI, the fund will ensure that there is ongoing engagement or an engagement plan in place for each of the holdings in this bucket. For a company rated lower than BB marked as having 'stable' ESG characteristics, if ongoing engagement does not result in an 'improvement' in ESG characteristics over defined timeframe, the position in such a company will be liquidated. The Fund endeavours to achieve a higher threshold and will aim to have a minimum 70% of the portfolio invested in equity securities rated BBB and above by MSCI. Certain information ©2020 MSCI ESG Research LLC. Reproduced by permission. *MSCI Fund ESG rating data sourced from MSCI (msci.com/esg-fund-ratings). Peer group is Equity Asia Pacific ex Japan. ESG rating exposure breakdown sourced from MSCI. FIL ESG ratings used where MSCI ratings are not available. The Fidelity Sustainability Ratings were launched in June 2019. As of 30 September 2023, they cover a universe of c. 4,100 issuers in equity and fixed income. Fidelity have a five scale rating of A (best) to E (worst). Carbon emissions data sourced from Institutional Shareholder Services Inc (ISS). A carbon footprint is the total amount of greenhouse gas emissions that come from the production, use and end-of-life of a product or service. Lower carbon footprint versus the MSCI AC Asia ex Japan index is based on stock-specific fundamental research. Exclusion of thermal coal miners and coal-fired electric utilities also leads to lower carbon emissions versus the index. The fund considers a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include but are not limited to climate change mitigation and adaptation, water and waste management, biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are measured through the use of sustainability ratings.

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 deliver 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 Maximum Drawdown
Fidelity Enhanced Income Fund	4.67	8.33	2.98	6.85	10.50	-7.81
Benchmark	7.89	10.02	3.11	3.74	12.92	-9.22
Peer Group Quartile Ranking	3	3	1			

Benchmark: FTSE All Share (Gross Total Return) Index

The fund has provided a yield greater than its investment objective.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 marginally higher than the sector average, which we think is reasonable for this fund due to the 2nd layer of investment management to provide the enhanced yield.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Enhanced Income Fund	IA UK Equity Income	33	0.85%	0.82%	0.03%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%
W MINC	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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. We have continued to migrate 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 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 5 years or more and provide a growing level of income.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity European Fund	19.74	10.14	9.51	13.61	-11.76
Benchmark	19.00	9.03	6.85	14.47	-17.12
Peer Group Quartile Ranking	2	2	1		

Benchmark: MSCI Europe ex UK (Net Total Return) Index

The fund has met its investment objective and consistently outperformed its benchmark.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity European Fund	IA Europe Excluding UK	30	0.92%	0.87%	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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
I class	Institutional Investors Only	£10,000,000	0.75%	0.00%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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. We have continued to migrate 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 has demonstrated value for investors although we will continue to monitor the performance of the Fund as a result of the changes that have been made.

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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sustainable European Equity Fund	18.98	5.47	3.74	16.87	-20.88
Benchmark	19.00	9.03	6.77	14.47	-17.12
Peer Group Quartile Ranking	3	4	4		

Benchmark: MSCI Europe Ex-UK (Net Total Return) Index

While the fund has underperformed its benchmark over the time periods shown, it was recently repurposed to a sustainable mandate and therefore the performance prior to 2021 does not relate to the current investment process. However, the Board will continue to monitor the performance of the fund.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable European Equity Fund	IA Europe Excluding UK	56	0.85%	0.87%	-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 are comparably priced.

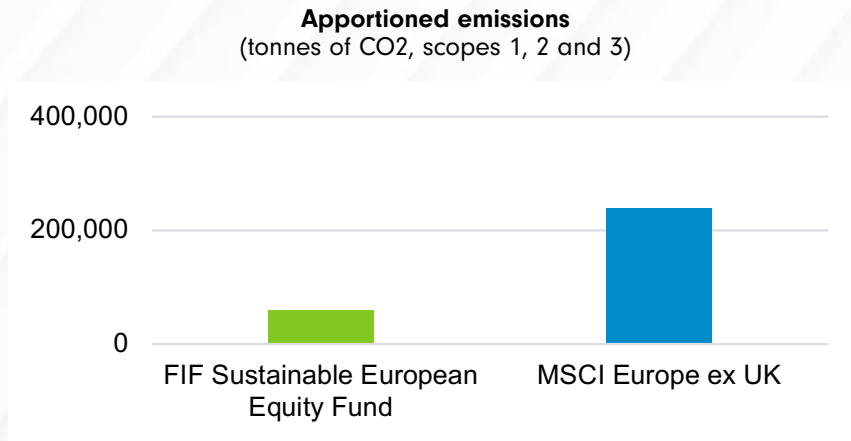
Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

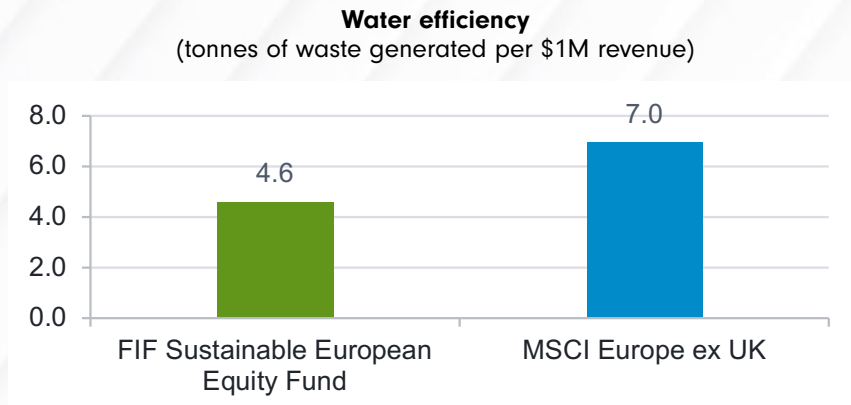
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests. We have continued to migrate clients in the A Share class to a cheaper share class where possible. Please contact your Fidelity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

Sustainability Criteria

These charts show the ESG composition of the Fund versus the benchmark. The Carbon Footprint of the Fund versus the benchmark and the water efficiency of the stocks in the Fund versus the benchmark.



Source: Fidelity International, 31 August 2023. ³Fidelity International, ISS. All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data provided by ISS. ¹Carbon footprint is defined as tonnes of CO₂ emissions per \$1 million of sales.



Source: Fidelity International, Impact Cubed, 30 September 2022. 1. Boards and top-level management. 2. Percentage of independent board members. 3. Ratio of executive level pay to average employee pay. Estimated figures represent the % weight that did not report the data Impact Cubed used to calculate an indicator. Impact Cubed fill gaps in company reporting with proprietary estimation models and run quality checks on reported data to identify outliers.

Fidelity Extra Income 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	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Extra Income Fund	-2.47	-2.46	-0.16	8.08	-20.49
Benchmark	-1.44	-3.03	0.10	7.75	-20.83
Peer Group Quartile Ranking	4	3	3		

Benchmark: ICE Bank of America Merrill Lynch Q409 Custom (GBP Hedged) Index

The fund has underperformed over 1 and 5 years although has outperformed the benchmark over 3 years. However, we understand the reasons for this underperformance and remain confident in the investment strategy and the Portfolio Manager's investment convictions. Please see the fund Factsheet for more information.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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

Where we have been able to achieve economies of scale, these 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Extra Income Fund	IA £ Strategic Bond	65	0.60%	0.65%	-0.05%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.25%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.60%	0.10%	0.05%

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. We have continued to migrate 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 deliver an income that is at least 25% more than the income produced by companies included in the index.

	1 year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Global Dividend Fund	9.91	6.77	8.53	2.90	10.06	-6.13
Benchmark	11.31	9.94	8.93	2.13	11.78	-10.98
Peer Group Quartile Ranking	2	4	2			

Benchmark: MSCI All Country World (Net Total Return) Index

The fund has provided a yield greater than its investment objective with lower volatility than the benchmark.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 looked at the fees on similar funds offered by competitors and confirmed that the fund's fees are marginally more expensive than the sector average, which we believe is reasonable in context of the attributes of the Fund.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Global Dividend Fund	IA Global Equity Income	45	0.91%	0.90%	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 are comparably priced.

● Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
R Class	Available to Institutional Investors pre-approved by Fidelity	£100,000,000	0.75%	0.00%	All-in-Fee
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%
W MInc Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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. We have continued to migrate 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 deliver 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 Maximum Drawdown
Fidelity Global Enhanced Income Fund	9.37	6.16	7.41	5.54	9.59	-6.05
Benchmark	11.31	9.94	8.92	2.13	11.78	-10.98
Peer Group Quartile Ranking	3	4	2			

Benchmark: MSCI All Country World (Net Total Return) Index

The fund has provided a yield greater than its investment objective.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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, which we think is reasonable for this fund. The fund uses a second layer of investment management to provide the enhanced yield.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Global Enhanced Income Fund	IA Global Equity Income	34	0.93%	0.90%	0.03%

N/A Comparable Services

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

● Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%
W MInc Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%
F Class	Fidelity Companies Only	£5,000,000	0.00%	0.00%	0.05%
I Class	Approved Distributors only	£10,000,000	0.75%	0.00%	0.05%

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

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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sustainable Global Equity Fund	12.02	6.84	8.26	14.49	-17.07
Benchmark	11.31	9.93	6.97	12.08	-12.16
Peer Group Quartile Ranking	2	3	2		

Benchmark: MSCI All Country World Index

The fund has met its investment objective and outperformed its benchmark.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Global Equity Fund	IA Global	64	0.85%	0.91%	-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 are comparably priced.

Classes of Units

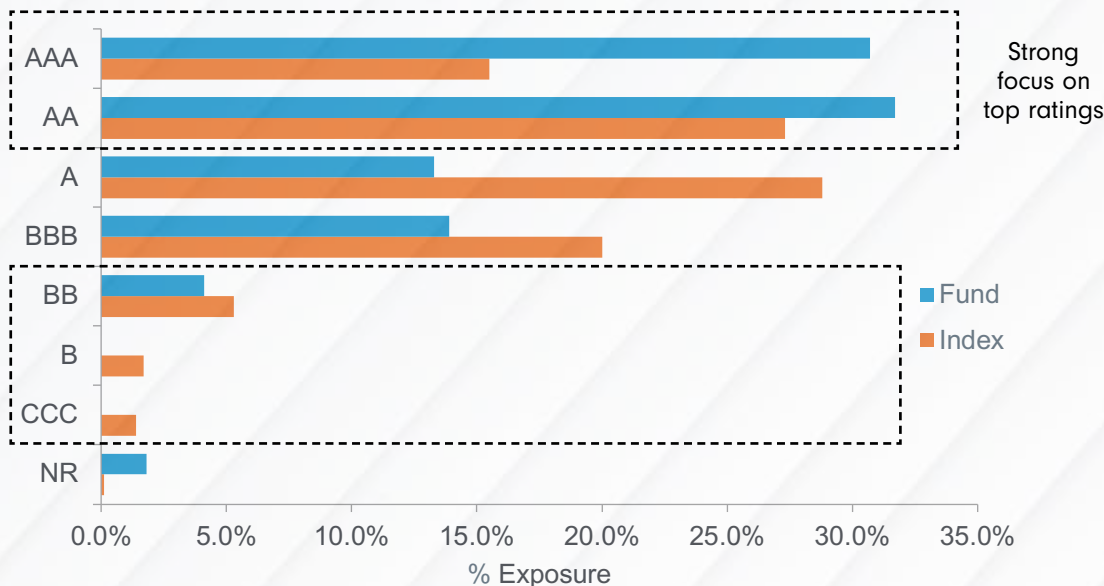
Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%
I Class	Institutional Investors Only	£10,000,000	0.65%	0.00%	0.05%

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 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.

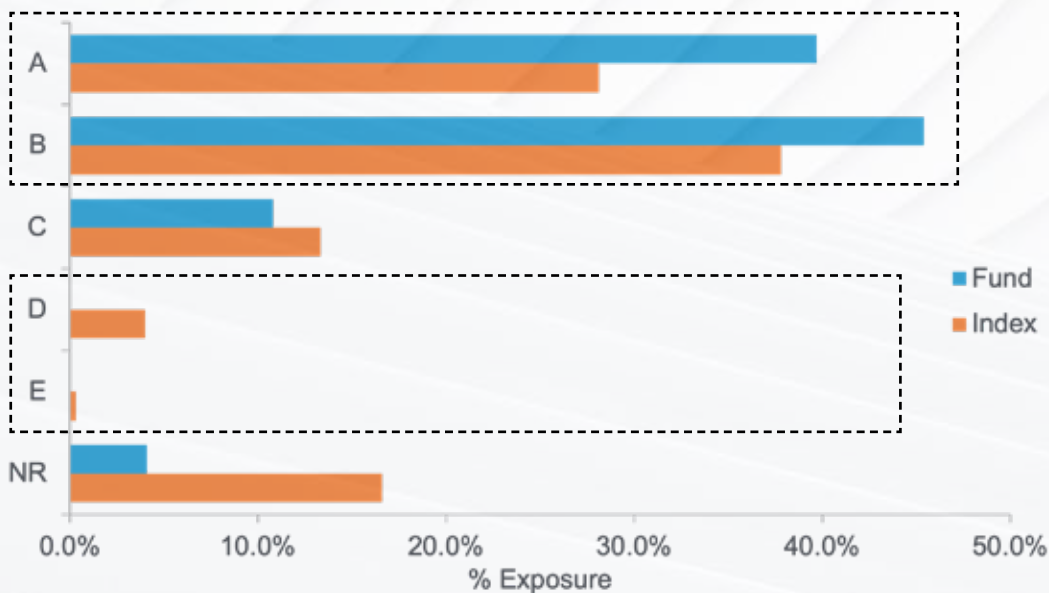
ESG Profile – Fidelity Sustainable Global Equity Fund

These charts show the ESG composition of the Fund versus the benchmark as at 31st March 2023. The sustainable rating of the holdings of the Fund versus the stocks in the Benchmark. In this instance we have used comparisons of the stocks as rated by MSCI and the stocks as rated by Fidelity's Proprietary ratings methodology.

Fund vs Index Exposure (MSCI Grade Distribution)



Fund vs Index Exposure (Fidelity Proprietary Ratings Grade Distribution)



This is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time.

Source: Fidelity International, MSCI ESG Research, Data for FIF Sustainable Global Equity Fund as at 31 May 2023. Comparative Index: MSCI AC World Index. NR stands for Not Rated / Not Covered. Rescaled Fund weight % vs Index weight % for different investment grades have been plotted. For illustrative purposes only. The Fidelity Sustainability Ratings were launched in June 2019. As of 31 March 2023, they cover a universe of c. 3,200 issuers in equity and fixed income. Fidelity have a five scale rating of A (best) to E (worst). Fidelity have a five scale rating of A (best) to E (worst). MSCI Ratings: Certain Information ©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution. Although Fidelity International's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Fidelity Global High Yield Fund

Our Assessment: We have written to clients on 15th September this year to inform them that the fund has recently been approved for closure by the FCA.

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 and increase the value of your investment.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Global High Yield Fund	4.19	-0.59	-0.17	7.61	-20.12
Benchmark	7.86	-0.14	0.77	7.85	-20.64
Peer Group Quartile Ranking	4	4	4		

Benchmark: ICE Bank of America Merrill Lynch Q788 Custom Index

The fund has underperformed its benchmark over the time periods shown. The Fund is expected to be closed in the near future. For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 looked at the fees on similar funds offered by competitors and confirmed that the fund's fees are equal to the sector average.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Global High Yield Fund	IA £ High Yield	46	0.70%	0.70%	0.00%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
F Class	Fidelity Companies Only	£5,000,000	0.00%	0.00%	0.05%
W Class	Approved Distributors only	£1,000	0.60%	0.10%	0.05%

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

Fidelity Global Property 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 and increase the value of your investment over a period of 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Global Property Fund	-13.56	-1.53	0.08	13.41	-23.86
Benchmark	-7.90	3.31	1.59	14.63	-18.67
Peer Group Quartile Ranking	3	3	3		

Benchmark: FTSE EPRA/NAREIT Developed (Gross Total Return) Index

The fund has underperformed its benchmark as market conditions have been challenging for this investment strategy. However, we understand the reasons for this underperformance and remain confident in the investment strategy and the Portfolio Manager's investment convictions. Please see the fund Factsheet for more information.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Global Property Fund	IA Property Other	74	0.92%	1.05%	-0.13%

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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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. We have continued to migrate 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 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Global Special Situations Fund	10.27	8.67	8.38	12.37	-12.77
Benchmark	11.31	9.94	8.93	11.78	-10.98
Peer Group Quartile Ranking	3	2	2		

Benchmark: MSCI All Country World (Net Total Return) Index

The fund has underperformed its benchmark as market conditions have been challenging for this investment strategy. However, we understand the reasons for this underperformance and remain confident in the investment strategy and the Portfolio Manager's investment convictions. Please see the fund Factsheet for more information. .

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 provided economies of scale which have been passed back to the investor. How Fidelity achieves these is explained in the earlier section on Economies of Scale.

Comparable Market Rates

We compared fees against those on similar funds offered by competitors and the fund is marginally higher than the sector average, which we think is reasonable for this fund due to the specialised investment process.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Global Special Situations Fund	IA Global	47	0.92%	0.91%	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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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. We have continued to migrate 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 Smaller Companies Fund

Our Assessment: The fund has not demonstrated good value for investors. The Board is currently reviewing potential actions for this Fun.

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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Japan Smaller Companies Fund	13.44	-1.73	0.17	15.82	-29.15
Benchmark	9.36	2.06	0.86	12.61	-15.29
Peer Group Quartile Ranking	2	4	4		

Benchmark: Russell/Nomura Mid Small Cap Japan (Net Total Return) Index

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 follow this link to the [Fund pages](#) section of 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's assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time.

Comparable Market Rates

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

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Japan Smaller Companies Fund	IA Japan	24	0.95%	0.89%	0.06%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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. We have continued to migrate 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Japan Fund	12.76	10.31	9.57	11.33	-8.46
Benchmark	12.38	4.22	3.10	12.53	-14.85
Peer Group Quartile Ranking	2	1	1		

Benchmark: TOPIX (Tokyo Price Index) (Net Total Return)

The fund has met its investment objective and consistently outperformed the benchmark.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Japan Fund	IA Japan	72	0.80%	0.89%	-0.09%

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

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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. We have continued to migrate 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 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 achieve an income and to increase the value of your investment over a period of 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity MoneyBuilder Balanced Fund	-2.39	1.18	0.68	9.26	-11.38
Benchmark	-0.35	2.20	0.82	10.14	-14.20
Peer Group Quartile Ranking	4	4	4		

Benchmark: 65% FTSE All Share (Gross Total Return) Index and 35% FTSE Actuaries UK Gilts All Stocks Index

The fund has underperformed its benchmark 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. The Board will be conducting additional oversight of the how the Portfolio Manager targets improved performance in the future.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 provided economies of scale which have been passed back to the investor. How Fidelity achieves these is explained in the earlier section on Economies of Scale.

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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity MoneyBuilder Balanced Fund	IA Mixed Investment 40-85% Shares	77	0.67%	0.95%	-0.28%

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 are comparably priced.

● Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£500	1.00%	0.10%	0.05%
W Class	Approved Distributors only	£500	0.50%	0.10%	0.05%

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. We have continued to migrate 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 5 years or more and deliver an income that is at least 10% more than the income produced by companies in the FTSE All Share Index.

	1 year	3 Years	5 Years	12 Month Yield	3 Year Volatility	3 Year Maximum Drawdown
Fidelity MoneyBuilder Dividend Fund	3.49	8.40	3.19	4.34	10.98	-8.03
Benchmark	7.89	10.02	3.11	3.74	12.92	-9.22
Peer Group Quartile Ranking	3	3	1			

Benchmark: FTSE All Share (Gross Total Return) Index

The fund has provided a yield greater than its investment objective.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 provided economies of scale which have been passed back to the investor. How Fidelity achieves these is explained in the earlier section on Economies of Scale.

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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity MoneyBuilder Dividend Fund	IA UK Equity Income	83	0.66%	0.82%	-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.

● Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£500	1.00%	0.10%	0.05%
W Class	Approved Distributors only	£500	0.50%	0.10%	0.05%
W MInc Class	Approved Distributors only	£500	0.50%	0.10%	0.05%

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. We have continued to migrate 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 MoneyBuilder Income 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	3 Year Volatility	3 Year Maximum Drawdown
Fidelity MoneyBuilder Income Fund	-7.01	-5.81	-1.49	8.74	-23.92
Benchmark	-7.10	-6.24	-1.45	8.83	-24.90
Peer Group Quartile Ranking	4	3	3		

Benchmark: ICE BofA Euro-Sterling Index

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 follow this link to the [Fund pages](#) section of 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's assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time.

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, although we believe the fees are appropriate considering the features of this fund and the value of services you receive, we have made the decision to reduce the fees by 0.02%.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable MoneyBuilder Income Fund	IA £ Corporate Bond	25	0.56%	0.49%	0.07%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£500	0.80%	0.10%	0.05%
I Class	Institutional Investors only	£10,000,000	0.35%	0.00%	All in Fee
W Class	Approved Distributors only	£500	0.40%	0.10%	0.05%

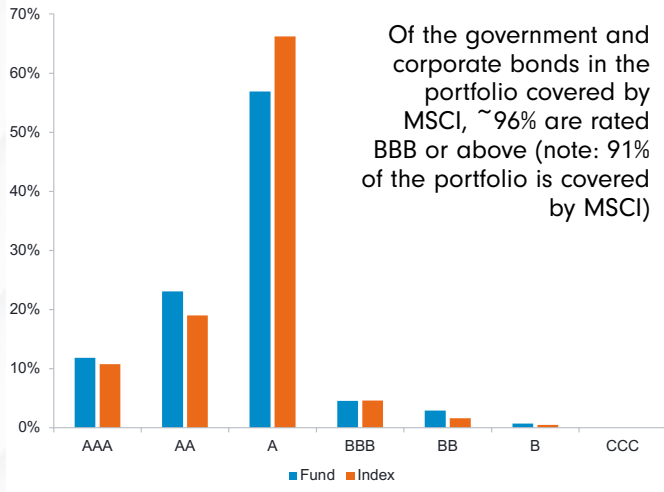
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests. We have continued to migrate clients in the A Share class to a cheaper share class where possible. Please contact your Fidelity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

Sustainability Criteria

These charts show the ESG composition of the Fund versus the benchmark. The sustainable rating of the holdings of the Fund versus the stocks in the Benchmark. In this instance we have used comparisons of the stocks as rated by MSCI and the stocks as rated by Fidelity's Proprietary ratings methodology.

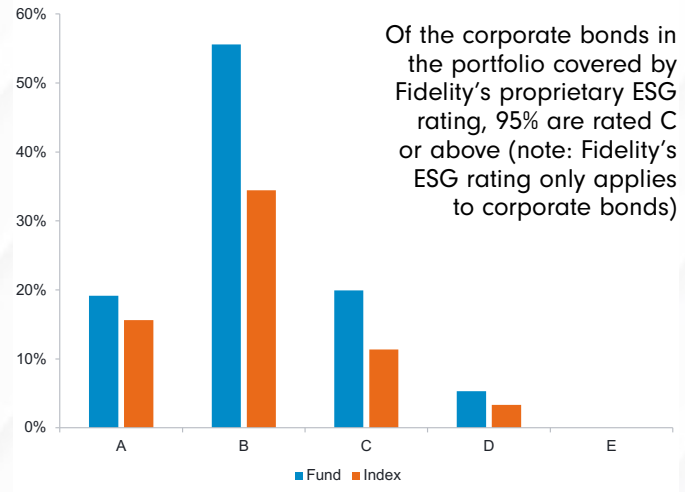
MSCI ESG rating methodology

Fund exposure by MSCI rating (%; government and corporate)



Fidelity ESG rating methodology

Fund exposure by Fidelity proprietary rating (%; corporate only)



Source: Fidelity International, MSCI ESG Research, 30 June 2023. MSCI coverage includes corporate bonds and government bonds, Fidelity coverage does not include government bonds. The breakdowns shown here exclude the non-rated portion of the portfolio.

Fidelity Short Dated Corporate Bond Fund

Our Assessment: The fund has demonstrated 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	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Short Dated Corporate Bond Fund	-0.98	-0.97	0.26	4.09	-10.67
Benchmark	-3.15	-2.35	-0.44	4.46	-12.07
Peer Group Quartile Ranking	1	1	1		

Benchmark: ICE Bank of America Merrill Lynch 1-5 Euro Sterling Index

The fund has met its investment objective and consistently outperformed its benchmark.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 provided economies of scale which have been passed back to the investor. How Fidelity achieves these is explained in the earlier section on Economies of Scale.

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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Short Dated Corporate Bond Fund	£ Corporate Bond	96	0.24%	0.49%	-0.25%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.24%	0.00%	All in Fee
W MInc	Approved Distributors only	£1,000	0.24%	0.00%	All in Fee

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 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Special Situations Fund	5.72	12.30	2.04	17.06	-11.14
Benchmark	7.89	10.02	3.11	12.92	-9.22
Peer Group Quartile Ranking	3	1	3		

Benchmark: FTSE All Share (Gross Total Return) Index

While the fund has underperformed its benchmark for the recommended holding period, 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 follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Special Situations Fund	IA UK All Companies	26	0.91%	0.84%	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.

● Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
R Class	Approved Institutional Investors Only	£100,000,000	0.49%	0.00%	All in AMC
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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. We have continued to migrate 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	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Strategic Bond Fund	-0.55	-3.86	-0.19	7.46	-20.61
Benchmark	0.92	-2.53	0.27	6.44	-17.24
Peer Group Quartile Ranking	3	4	3		

Benchmark: ICE Bank of America Merrill Lynch Q880 Custom Index (GBP hedged)

The fund has underperformed its benchmark as market conditions have been challenging for this investment strategy. However, we understand the reasons for this underperformance and remain confident in the investment strategy and the Portfolio Manager's investment convictions.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Strategic Bond Fund	IA £ Strategic Bond	65	0.60%	0.65%	-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

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.00%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.50%	0.10%	0.05%

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. We have continued to migrate 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 Water & Waste Fund

Our Assessment: At the date of the assessment, the age of the fund was less than the recommended holding period. However, on the information to date, the fund has demonstrated 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sustainable Water & Waste Fund	6.65	6.29	N/A	13.30	-21.20
Benchmark	11.31	9.94	N/A	11.78	-10.98
Peer Group Quartile Ranking	4	3	N/A		

Benchmark: MSCI All Country World (Net Total Return) Index

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, we have undertaken an early assessment with the existing track record and 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 follow this link to the [Fund pages](#) section of 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

There has been insufficient time and the fund has insufficient assets to achieve economies of scale.

Comparable Market Rates

We compared fees against those on similar funds offered by competitors and the fund is marginally higher than the sector average, which we think is reasonable for this fund.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Water & Waste Fund	IA Global	44	0.94%	0.91%	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 are comparably priced. .

Classes of Units

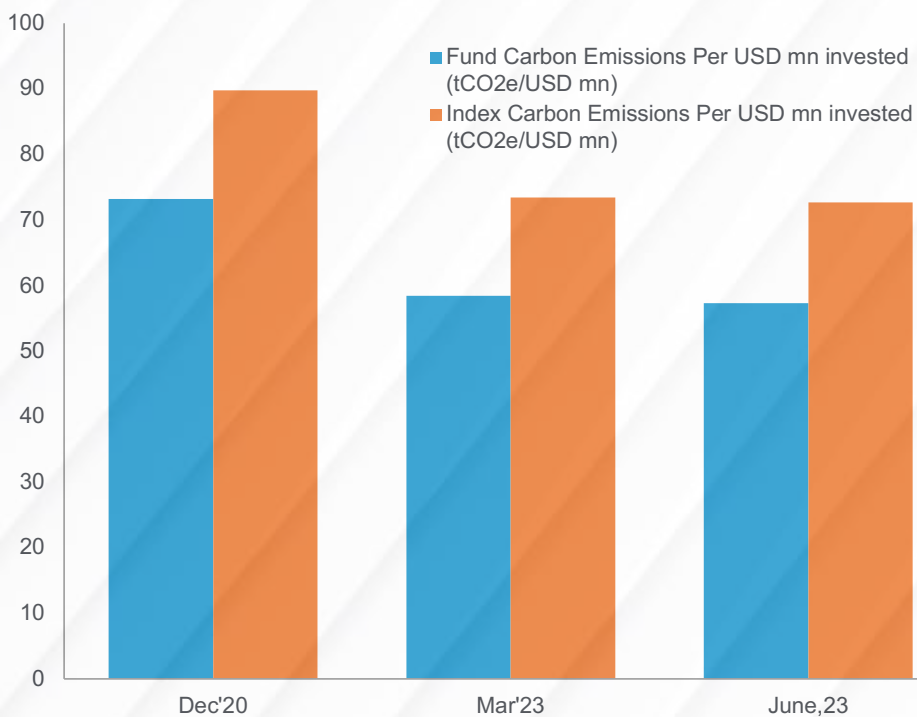
Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%
R Class	Approved Distributors only	£100,000,000	0.49%	0.00%	All in Fee

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

Sustainability Criteria

These charts show the Carbon emission profile of the Fund versus the Benchmark.

Carbon profile of the fund vs index 1



Source: Fidelity International, ISS. Data for FF Sustainable Water and Waste as at 30 June 2023. All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data provided by ISS. Based on holdings as of 30 June 2023. *Units: Fund Carbon Emissions/Owned Revenue (tCO2e/ USD mn). 2 Fidelity International 30 June 2023 The Fidelity Sustainability Ratings were launched in June 2019. As of 30 June 2023, they cover a universe of c. 3,800 issuers in equity and fixed income. Fidelity have a five scale rating of A (best) to E (worst). The fund does not promote environmental or social characteristics or have sustainable investments within its objective.

Fidelity Sustainable Emerging Markets Equity Fund

Our Assessment: The fund was launched in March 2023 and is therefore too new to be assessed fully.

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.

N/A Performance

Investment Objective: The Fund aims to increase the value of your investment over a period of 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Enhanced Income Fund	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A
Peer Group Quartile Ranking					

Benchmark: MSCI Emerging Markets (Net Total Return) Index

The Fund was launched in March 2023 and therefore, there is not a long enough track record for the Fund to be assessed fully

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.

N/A Economies of Scale

The Fund is too new to have been able to provide economies of scale.

Comparable Market Rates

We compared fees against those on similar funds offered by competitors and the fund is less expensive than the sector average.

Fidelity Fund	IA Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Sustainable Emerging Markets Equity Fund	IA Global Emerging Markets	0.95%	1.02%	-0.07%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%

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. We have continued to migrate 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.

Sustainability Criteria

As the Fund launched in March 2023, we do not have any comparable sustainability figures at the current time.

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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity UK Select Fund	7.64	8.64	3.30	12.81	-13.16
Benchmark	7.89	10.02	3.11	12.92	-9.22
Peer Group Quartile Ranking	2	2	1		

Benchmark: FTSE All Share (Gross Total Return) Index

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 follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity UK Select	IA UK All Companies	62	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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
I Class	Institutional Investors Only	£10,000,000	0.80%	0.00%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%
R Class	Approved Distributors only	£100,000,000	0.43%	0.00%	All in Fee

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 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 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity UK Smaller Companies Fund	7.35	18.37	5.97	18.40	-20.15
Benchmark	4.43	9.01	0.83	16.62	-27.08
Peer Group Quartile Ranking	1	1	1		

Benchmark: Numis UK Smaller Companies ex Investment Companies (Gross Total Return) Index

The fund has met its investment objective and consistently outperformed its benchmark.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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

We have not been able to realise any additional economies of scale over this period.

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, which we think is reasonable for this fund.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity UK Smaller Companies Fund	IA UK Smaller Companies	38	0.92%	0.91%	0.01%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%
L Class	Approved Institutional Investors	£50,000,000	0.75%	0.00%	All in Fee

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. We have continued to migrate 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 of the MSCI Emerging Markets (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes and the KIID.

	1 year	3 Years	5 Years	3 Year Annualised Tracking Error	5 Year Annualised tracking Error
Fidelity Index Emerging Markets Fund	-3.11	1.10	1.49	0.23	0.20
Benchmark	-2.80	1.35	1.70		

Benchmark: MSCI Emerging Markets (Net Total Return) Index

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 follow this link to the [Fund pages](#) section of 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

Due to the extremely low fees and the nature of this Fund, it has been unable to provide additional Economies of Scale.

Comparable Market Rates

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

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index Emerging Markets	IA Global Emerging Markets	85	0.20%	0.25%	-0.05%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
F Class	Fidelity Companies Only	£5,000,000	0.17%	0.00%	All in Fee
P Class	Approved Platform Distributors only	£500	0.20%	0.00%	All in Fee

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 of the MSCI Europe ex UK (Gross Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes and the KIID.

	1 year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index Europe ex UK Fund	19.58	9.48	7.19	0.19	0.20
Benchmark	20.00	9.91	7.64		

Benchmark: MSCI Europe ex UK (Gross Total Return) Index

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 follow this link to the [Fund pages](#) section of 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

Due to the extremely low fees and the nature of this Fund, it has been unable to provide additional Economies of Scale.

Comparable Market Rates

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

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index Europe	IA Europe Excluding UK	78	0.10%	0.12%	-0.02%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
F Class	Fidelity Companies Only	£5,000,000	0.09%	0.00%	All in Fee
P Class	Approved Platform Distributors only	£500	0.10%	0.00%	All in Fee

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 of the MSCI Japan (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes and the KIID.

	1 year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index Japan Fund	12.93	4.75	3.97	0.10	0.10
Benchmark	12.85	4.70	3.91		

Benchmark: MSCI Japan (Net Total Return) Index

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 follow this link to the [Fund pages](#) section of 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

Due to the extremely low fees and the nature of this Fund, it has been unable to provide additional Economies of Scale.

Comparable Market Rates

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

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index Japan	IA Japan	87	0.10%	0.15%	-0.05%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
F Class	Fidelity Companies Only	£5,000,000	0.09%	0.00%	All in Fee
P Class	Approved Platform Distributors only	£500	0.10%	0.00%	All in Fee

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 of the MSCI Pacific ex Japan (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes and the KIID.

	1 year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index Pacific ex Japan Fund	0.85	5.31	3.26	0.14	0.16
Benchmark	1.11	5.54	3.44		

Benchmark: MSCI Pacific ex Japan (Net Total Return) Index

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 follow this link to the [Fund pages](#) section of 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

Due to the extremely low fees and the nature of this Fund, it has been unable to provide additional Economies of Scale.

Comparable Market Rates

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

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index Pacific ex Japan	IA Asia Pacific Excluding Japan	87	0.13%	0.16%	-0.03%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
F Class	Fidelity Companies Only	£5,000,000	0.11%	0.00%	All in Fee
P Class	Approved Platform Distributors only	£500	0.13%	0.00%	All in Fee

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: At the date of the assessment, the age of the fund was less than the recommended holding period. However, on the information to date, the fund has demonstrated 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.

N/A Performance

Investment Objective: The Fund aims to track the performance of the Markit iBoxx GBP Liquid Corporate Large Cap Index, with mid-day valuation (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The mid-day index is a customised variant designed and maintained by IHS Markit Benchmark Administration Limited, for alignment with this Fund's UK midday valuation point. The performance of the Fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes and the KIID.

	1 year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index Sterling Corporate Bond Fund	-6.64	N/A	N/A	N/A	N/A
Benchmark	-6.34	N/A	N/A		

Benchmark: Markit Iboxx GBP Liquid Corporate Large Cap Index

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 follow this link to the [Fund pages](#) section of 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

Due to the extremely low fees and the nature of this Fund, it has been unable to provide additional Economies of Scale.

Comparable Market Rates

We looked at the fees on similar funds offered by competitors and confirmed that the fund's fees are equal to the sector average. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index Sterling Corporate Bond	IA £ Corporate Bond	40	0.12%	0.12%	0.00%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
P Class	Approved Platform Distributors only	£500	0.12%	0.00%	All in Fee
S Class	Available only through distributors preapproved by Fidelity	£5,000,000	0.08%	0.00%	All in Fee

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 of the FTSE All-Share Mid-day (Gross Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The Mid-day (Gross Total Return) index is a customised variant designed and maintained by FTSE, for alignment with this fund's UK mid-day valuation point. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes and the KIID.

	1 year	3 Years	5 Years	3yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index UK Fund	7.82	9.95	3.07	0.10	0.13
Benchmark	7.89	10.02	3.11		

Benchmark: MSCI All-Share Mid-day (Gross Total Return) Index

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 follow this link to the [Fund pages](#) section of 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

Due to the extremely low fees and the nature of this Fund, it has been unable to provide additional Economies of Scale.

Comparable Market Rates

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

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index UK	IA UK All Companies	84	0.06%	0.16%	-0.10%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£500	0.30%	0.00%	All in Fee
F Class	Fidelity Companies Only	£5,000,000	0.05%	0.00%	All in Fee
P Class	Approved Platform Distributors only	£500	0.06%	0.00%	All in Fee

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 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: At the date of the assessment, the age of the fund was less than 3 years old. However, on the information to date, the fund has demonstrated 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.

N/A Performance

Investment Objective: The Fund aims to track the performance of the FTSE Actuaries UK Gilts All Stocks Index with mid-day valuation (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The mid-day index is a customised variant designed and maintained by FTSE International Limited, for alignment with this Fund's UK mid-day valuation point. The performance of the Fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes and the KIID.

	1 year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index UK Gilt Fund	-13.83	N/A	N/A	N/A	N/A
Benchmark	-13.96	N/A	N/A		

Benchmark: FTSE Actuaries UK Gilts All Stocks Index

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 follow this link to the [Fund pages](#) section of 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

Due to the extremely low fees and the nature of this Fund, it has been unable to provide additional Economies of Scale.

Comparable Market Rates

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

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index UK Gilt	IA UK Gilts	100	0.10%	0.14%	-0.04%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
P Class	Approved Platform Distributors only	£500	0.10%	0.00%	All in Fee
S Class	Available only through distributors preapproved by Fidelity	£5,000,000	0.05%	0.00%	All in Fee

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 of the S&P 500 (NUK) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this fund's withholding tax treatment. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes and the KIID.

	1 year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index US Fund	13.88	13.19	12.79	0.03	0.04
Benchmark	13.95	13.25	12.86		

Benchmark: S&P 500 (NUK) Index

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 follow this link to the [Fund pages](#) section of 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

Due to the extremely low fees and the nature of this Fund, it has been unable to provide additional Economies of Scale.

Comparable Market Rates

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

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index US	IA North America	82	0.06%	0.10%	-0.04%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£500	0.30%	0.00%	All in Fee
F Class	Fidelity Companies Only	£5,000,000	0.04%	0.00%	All in Fee
P Class	Approved Platform Distributors only	£500	0.06%	0.00%	All in Fee
P Hedged Class	Approved Platform Distributors only	£500	0.15%	0.00%	All in Fee

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. We have continued to migrate 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.

Investment Objective: The fund aims to track the performance of the MSCI World (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes and the KIID.

	1 year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index World Fund	13.34	11.26	10.04	0.05	0.06
Benchmark	13.21	11.11	9.90		

Benchmark: MSCI World (Net Total Return) Index

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 follow this link to the [Fund pages](#) section of 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

Due to the extremely low fees and the nature of this Fund, it has been unable to provide additional Economies of Scale.

Comparable Market Rates

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

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index World	IA Global	100	0.12%	0.20%	-0.08%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£500	0.30%	0.00%	All in Fee
F Class	Fidelity Companies Only	£5,000,000	0.08%	0.00%	All in Fee
P Class	Approved Platform Distributors only	£500	0.12%	0.00%	All in Fee

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. We have continued to migrate 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 2

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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity UK Opportunities Fund	-7.19	3.37	-1.13	18.21	-29.19
Benchmark	7.89	10.02	3.11	12.92	-9.22
Peer Group Quartile Ranking	4	4	4		

Benchmark: FTSE All Share (Gross Total Return) Index

The fund has underperformed its benchmark 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. The Board will be conducting additional oversight of the how the Portfolio Manager targets improved performance in the future.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity UK Opportunities Fund	IA UK All Companies	82	0.67%	0.84%	-0.17%

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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Other Fee
A Class	All	£1,000	1.00%	0.17%
W Class	Approved Distributors only	£1,000	0.50%	0.17%

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. We have continued to migrate 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

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 5 years or more through global exposure to higher risk assets.

	3 years	5 Years	7 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Allocator World Fund	9.33	7.67	9.94	11.40	-11.22
Benchmark	8.24	7.41	9.86	11.72	-14.72
Peer Group Quartile Ranking	2	3	3		

Benchmark: IA Global Sector

The fund's investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has met its investment objective and performed as we would expect. Please note the investment objective for this fund changed in July 2020.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Allocator World Fund	IA Global	99	0.20%	0.91%	-0.71%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.20%	0.0%	All in Fee

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 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

	3 years	5 Years	7 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Multi Asset Allocator Adventurous Fund	6.49	6.10	7.09	9.65	-11.17
Benchmark	4.83	3.55	5.70	10.19	-11.56
Peer Group Quartile Ranking	2	1	1		

Benchmark: IA Flexible Sector

The fund's investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund's returns have consistently met its performance objective. Please note the investment objective for this fund changed in July 2020.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Allocator Adventurous Fund	IA Flexible Investment	100	0.20%	1.03%	-0.83%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.20%	0.0%	All in Fee

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 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

	3 years	5 Years	7 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Multi Asset Allocator Defensive Fund	-1.76	1.15	1.17	5.85	-13.84
Benchmark	-0.86	0.37	1.52	5.65	-12.46
Peer Group Quartile Ranking	4	1	3		

Benchmark: IA Mixed Investment 0-35% shares sector

The fund's investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has met its investment objective and performed as we would expect. Please note the investment objective for this fund changed in July 2020.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Allocator Defensive	IA Mixed Investment 0-35% Shares	98	0.20%	0.85%	-0.65%

N/A Comparable Services

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

Classes of Units

	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.20%	0.00%	All in Fee

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 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

	3 years	5 Years	7 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Multi Asset Allocator Growth Fund	3.67	4.41	4.85	8.06	-11.20
Benchmark	4.02	3.16	5.21	8.67	-12.72
Peer Group Quartile Ranking	3	1	3		

Benchmark: IA Mixed Investment 40-85% shares sector

The fund's investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has met its investment objective and performed as we would expect. Please note the investment objective for this fund changed in July 2020.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Allocator Growth	IA Mixed Investment 40-85% Shares	98	0.20%	0.95%	-0.75%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.20%	0.00%	All in Fee

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 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

	3 years	5 Years	7 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Multi Asset Allocator Strategic Fund	0.85	2.70	3.07	6.77	-12.49
Benchmark	1.65	1.45	3.02	7.06	-12.34
Peer Group Quartile Ranking	4	1	3		

Benchmark: IA Mixed Investment 20-60% shares sector

The fund's investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has met its investment objective and performed as we would expect. Please note the investment objective for this fund changed in July 2020.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Allocator Strategic	IA Mixed Investment 20-60% Shares	98	0.20%	0.93%	-0.73%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.20%	0.00%	All in Fee

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 (5-7 years). The fund also aims to increase the value of your investment over a period of 5 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	-0.86	0.63	1.82	4.05	6.80	-15.13
Peer Group Quartile Ranking	4	4	4			

Benchmark: The fund has no Benchmark for performance comparison

The fund has provided a yield greater than its investment objective.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Balanced Income	IA Mixed Investment 20-60% Shares	94	0.40%	0.93%	-0.53%

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 are comparably priced.

● Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.40%	0.00%	All in Fee
Lovewell Blake	Lovewell Blake Clients only	£1,000	0.40%	0.00%	All in Fee
Investment Pathway 3	Available only through distributors pre-approved by Fidelity	£1,000	0.40%	0.00%	All in Fee

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

Fidelity Multi Asset Income and 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 provide an income yield of 4-6% per annum over a typical market cycle (5-7 years). The fund also aims to increase the value of your investment over a period of 5 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	1.19	1.73	2.73	4.04	6.98	-13.16
Peer Group Quartile Ranking	4	4	4			

Benchmark: The fund has no Benchmark for performance comparison

The fund has provided a yield greater than its investment objective.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 looked at the fees on similar funds offered by competitors and the fund is priced marginally higher than the sector average. This is because it is a fund of funds, which gives you additional diversification at the cost of slightly higher fees that are not retained by Fidelity.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Income & Growth	IA Mixed Investment 40-85% Shares	48	0.97%	0.95%	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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.50%	0.10%	0.05%
Lovewell Blake	Lovewell Blake Clients only	£1,000	0.55%	0.00%	All in Fee

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 (5-7 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	-2.59	-0.16	1.22	4.95	6.24	-17.77
Peer Group Quartile Ranking	4	4	3			

Benchmark: The fund has no Benchmark for performance comparison

The fund has provided a yield greater than its investment objective.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Income	IA Mixed Investment 0-35% Shares	55	0.80%	0.85%	-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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.25%	0.10%	0.05%
I Class	Institutional Investors Only	£3,000,000	0.50%	0.00%	0.05%
W Class	Approved Distributors only	£1,000	0.50%	0.10%	0.05%
Lovewell Blake	Lovewell Blake Clients only	£1,000	0.55%	0.00%	All in Fee

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. We have continued to migrate 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 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 targets an average annual return of 6.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 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 Maximum Drawdown
Fidelity Multi Asset Open Adventurous Fund	6.14	4.62	6.83	7.69	-7.90
Benchmark	4.83	3.55	5.70	8.45	-11.56
Peer Group Quartile Ranking	2	2	2		

Benchmark: IA Flexible Investment Sector

The fund has met its investment objective and performed as we would expect and has exceeded its annual target for the recommended holding period.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 marginally higher than the sector average. This is because it is a fund of funds, which gives you additional diversification at the cost of slightly higher fees that are not retained by Fidelity.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Open Adventurous	IA Flexible Investment	46	1.08%	1.03%	0.05%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.25%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.50%	0.10%	0.05%
Lovewell Blake	Lovewell Blake Clients only	£1,000	0.45%	0.00%	All in Fee

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. We have continued to migrate 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.

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 targets an average annual return of 4% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 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 Maximum Drawdown
Fidelity Multi Asset Open Defensive Fund	0.56	1.56	2.40	5.50	-11.47
Benchmark	-0.86	0.37	1.52	5.65	-12.46
Peer Group Quartile Ranking	1	1	1		

Benchmark: IA Mixed Investment 0-35% Sector

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 outperformed the benchmark over all periods.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 looked at the fees on similar funds offered by competitors and the fund is priced higher than the sector average. The fund invests in other actively managed funds and is not constrained to investing in funds managed by Fidelity, so you benefit from additional diversification at the cost of slightly higher fees that are not retained by Fidelity.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Open Defensive	IA Mixed Investment 0-35% Shares	29	1.01%	0.85%	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 are comparably priced.

● Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.25%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.50%	0.10%	0.05%
Lovewell Blake	Lovewell Blake Clients only	£1,000	0.45%	0.00%	All in Fee

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. We have continued to migrate 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: The fund targets an average annual return of 5.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 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 Maximum Drawdown
Fidelity Multi Asset Open Growth Fund	5.52	4.15	5.92	7.70	-8.36
Benchmark	4.02	3.16	5.21	8.67	-12.72
Peer Group Quartile Ranking	2	2	2		

Benchmark: IA Mixed Investment 40-85% Sector

The fund has provided returns in excess of the annual return target over the recommended holding period.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 looked at the fees on similar funds offered by competitors and the fund is priced higher than the sector average. The fund invests in other actively managed funds and is not constrained to investing in funds managed by Fidelity, so you benefit from additional diversification at the cost of slightly higher fees that are not retained by Fidelity.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Open Growth	IA Mixed Investment 40-85% Shares	40	1.07%	0.95%	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 are comparably priced.

● Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.25%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.50%	0.10%	0.05%
Lovewell Blake	Lovewell Blake Clients only	£1,000	0.45%	0.00%	All in Fee

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. We have continued to migrate 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 represents good 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 targets an average annual return of 5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 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 Maximum Drawdown
Fidelity Multi Asset Open Strategic Fund	2.84	2.80	4.21	6.54	-9.84
Benchmark	1.65	1.45	3.02	7.06	-12.34
Peer Group Quartile Ranking	2	1	1		

Benchmark: IA Mixed Investment 20-60% Sector

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 outperformed the benchmark over all periods.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 looked at the fees on similar funds offered by competitors and the fund is priced higher than the sector average. The fund invests in other actively managed funds and is not constrained to investing in funds managed by Fidelity, so you benefit from additional diversification at the cost of slightly higher fees that are not retained by Fidelity.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Open Strategic Fund	IA Mixed Investment 20-60% Shares	41	1.03%	0.93%	0.10%

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 are comparably priced.

● Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.25%	0.10%	0.05%
I Class	Institutional Investors Only	£3,000,000	0.50%	0.00%	All in Fee
W Class	Approved Distributors only	£1,000	0.50%	0.10%	0.05%
Lovewell Blake	Lovewell Blake Clients only	£1,000	0.45%	0.00%	All in Fee

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. We have continued to migrate 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 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 targets an average annual return of 7% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 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

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Multi Asset Open World Fund	9.35	7.03	9.97	9.20	-7.17
Benchmark	8.24	7.41	9.86	11.72	-14.72
Peer Group Quartile Ranking	2	3	3		

Benchmark: IA Global Sector

The fund has met its investment objective and consistently exceeded its annual return target.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 looked at the fees on similar funds offered by competitors and the fund is priced higher than the sector average. The fund invests in other actively managed funds and is not constrained to investing in funds managed by Fidelity, so you benefit from additional diversification at the cost of slightly higher fees that are not retained by Fidelity.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Open World Fund	IA Global	17	1.16%	0.91%	0.25%

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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.25%	0.10%	0.05%
W Class	Approved Distributors only	£1,000	0.50%	0.10%	0.05%
Lovewell Blake	Lovewell Blake Clients only	£1,000	0.45%	0.00%	All in Fee

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. We have continued to migrate 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: At the date of the assessment, the age of the fund was less than 5 years old. However, on the information to date, the fund has demonstrated 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

The aim of the fund is to increase the value of your investment over a period of 5 years or more from global exposure to a diversified range of assets.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Select 50 Balanced Fund	1.73	2.12	N/A	6.85	-11.92
Benchmark	1.65	1.45	N/A	7.06	-12.34
Peer Group Quartile Ranking	1	2			

Benchmark: IA Mixed Investment 20-60% Sector as a performance comparison

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, we have undertaken an early assessment with the existing track record and 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 follow this link to the [Fund pages](#) section of 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

Due to the size of the fund, there are currently no significant economies of scale to pass on to investors.

Comparable Market Rates

We looked at the fees on similar funds offered by competitors and the fund is priced higher than the sector average. The fund invests in other actively managed funds and is not constrained to investing in funds managed by Fidelity, so you benefit from additional diversification at the cost of slightly higher fees that are not retained by Fidelity.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Select 50 Balanced Fund	GBP Moderate Allocation	26	1.19%	0.90%	0.29%

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 are comparably priced.

Classes of Units

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

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

Fidelity Strategic Defensive Portfolio

Our Assessment: We are unable to assess the fund fully as it was less than one year old at the date of the assessment.

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.

N/A Performance

Investment Objective: The Fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

	3 year	5 Years	7 Years	3 yr Volatility	3 yr Maximum Drawdown
Fidelity Strategic Defensive Portfolio	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A

Benchmark: The Fund's performance can be compared to a custom global fixed income benchmark, further details of which are available from the ACD

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 follow this link to the [Fund pages](#) section of our website.

N/A 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.

N/A Economies of Scale

There has been insufficient time and the fund has insufficient assets to achieve economies of scale.

N/A Comparable Market Rates

The Fund was launched to recently be able to provide a Comparable Market Rate assessment.

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
Howard Wright Class	Approved Distributors only	£1,000	0.50%	0.00%	All in Fee

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

Fidelity Strategic Growth Portfolio

Our Assessment: We are unable to assess the fund fully as it was less than one year old at the date of the assessment.

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.

N/A Performance

Investment Objective: The Fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

	3 year	5 Years	7 Years	3 yr Volatility	3 yr Maximum Drawdown
Fidelity Strategic Defensive Growth Portfolio	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A

Benchmark: The Fund's performance can be compared to a custom global fixed income benchmark, further details of which are available from the ACD.

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 follow this link to the [Fund pages](#) section of our website.

N/A 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.

N/A Economies of Scale

There has been insufficient time and the fund has insufficient assets to achieve economies of scale.

N/A Comparable Market Rates

The Fund was launched too recently to be able to provide a Comparable Market Rate assessment.

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
Howard Wright Class	Approved Distributors only	£1,000	0.55%	0.00%	0.00%

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: At the date of the assessment, the age of the fund was less than the recommended holding period. However, on the information to date, the fund has demonstrated 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.

N/A Performance

Investment Objective: The Fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

	3 year	5 Years	7 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Sustainable Multi Asset Conservative Fund	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A		

Benchmark: IA Mixed Investment 0-35% shares

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 follow this link to the [Fund pages](#) section of 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

There has been insufficient time and the fund has insufficient assets to achieve economies of scale.

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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Multi Asset Conservative Fund	IA Mixed Investment 0- 35% Shares	85	0.50%	0.87%	-0.37%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.50%	0.00%	All in Fee

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: At the date of the assessment, the age of the fund was less than the recommended holding period. However, on the information to date, the fund has demonstrated 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.

N/A Performance

Investment Objective: The Fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

	3 year	5 Years	7 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Sustainable Multi Asset Growth Fund	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A		

Benchmark: IA Mixed Investment 40-85% Shares

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 follow this link to the [Fund pages](#) section of 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

There has been insufficient time and the fund has insufficient assets to achieve economies of scale

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.

Fidelity Fund	IA Sector		OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Multi Asset Growth Fund	IA Mixed Investment 40-85% Shares	85	0.50%	0.98%	-0.48%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.50%	0.00%	All in Fee

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: At the date of the assessment, the age of the fund was less than the recommended holding period. However, on the information to date, the fund has demonstrated 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.

N/A Performance

Investment Objective: The Fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

	3 year	5 Years	7 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Sustainable Multi Asset Balanced Fund	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A		

Benchmark: IA Mixed Investment 20-60% Shares

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 follow this link to the [Fund pages](#) section of 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

There has been insufficient time and the fund has insufficient assets to achieve economies of scale.

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.

Fidelity Fund	IA Sector	Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Multi Asset Balanced Fund	IA Mixed Investment 20-60% Shares	90	0.50%	0.95%	-0.45%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Approved Distributors only	£1,000	0.50%	0.00%	All in Fee

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



Fidelity Investment Funds VIII

Fidelity Alternative Listed Equity Feeder Fund

Our Assessment: At the date of the assessment, the age of the fund was less than the recommended holding period. However, on the information to date, the fund has demonstrated 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 5 years or more.

	1 year	3 Years	5 Years	3 yr Volatility	3 yr Maximum Drawdown
Fidelity Alternative Listed Equity Feeder Fund	-9.76	-0.15	N/A	6.99	-13.01
Benchmark	3.61	3.34	N/A	0.17	0.00

Benchmark: SONIA (Sterling Overnight Index Average) Index

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, we have undertaken an early assessment with the existing track record and 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 follow this link to the [Fund pages](#) section of 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

There has been insufficient time and the fund has insufficient assets to achieve economies of scale

Comparable Market Rates

We looked at the fees on similar funds offered by competitors and the fund is priced higher than the sector average. This is because it is a fund of Investment Trusts, which gives you additional diversification at the cost of higher fees that are not retained by Fidelity.

Fidelity Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Alternative Listed Equity Feeder Fund	Global Large Cap Blend Equity	1.76%	0.90%	0.86%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
Acc GBP	Available only through distributors pre-approved by Fidelity.	£1,000	0.40%	0.00%	0.00%
W Class	Available only through distributors pre-approved by Fidelity.	£1,000	0.70%	0.00%	0.00%

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



Fidelity Investment Funds IX

Fidelity America Fund

Our Assessment: The fund has not demonstrated good value for investors. The Board is currently reviewing potential actions for this 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity America Fund	7.88	10.90	9.73	11.62	-9.79
Benchmark	13.95	13.25	12.86	13.36	-10.84
Peer Group	4	3	3		

Benchmark: S&P 500 (NUK) Index

The fund has met its investment objective but underperformed its benchmark 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. The Board will be conducting additional oversight of how the Portfolio Manager targets improved performance in the future. Please see the Fund Factsheet for more information about the fund.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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's assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time.

Comparable Market Rates

We compared fees against those on similar funds offered by competitors and the fund is marginally higher than the sector average, which we think is reasonable for this fund.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity America	IA North America	40	0.88%	0.85%	0.03%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Acc Class	Available only through distributors pre-approved by Fidelity	£1,000	0.80%	0.0%	0.05%

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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Emerging Markets Fund	-4.50	-0.57	1.00	14.25	-33.60
Benchmark	-2.80	1.35	1.64	13.11	-23.19
Peer Group	4	3	3		

Benchmark: MSCI Emerging Markets (Net Total Return) Index

The fund has met its investment objective but underperformed its benchmark 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. The Board will be conducting additional oversight of how the Portfolio Manager targets improved performance in the future. Please see the Fund Factsheet for more information about the fund.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Emerging Markets	IA Global Emerging Markets	64	0.95%	1.02%	-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 are comparably priced.

● Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
A Class	All	£1,000	1.50%	0.10%	0.05%
I Class	Institutional Investors Only	£10,000,000	0.85%	0.00%	0.05%
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%
R Class	Pre-Approved Institutions Only	£100,000,000	0.82%	0.00%	All in Fee

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 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 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Europe (ex-UK) Fund	19.35	7.20	7.83	16.61	-21.06
Benchmark	19.00	9.03	6.85	14.47	-17.12

Benchmark: MSCI Europe ex UK (Net Total Return) Index

The fund has met its investment objective and has 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 follow this link to the [Fund pages](#) section of 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's assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time.

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, which we think is reasonable for this fund.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Europe (ex-UK)	Europe ex UK Equity	28	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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.80%	0.0%	0.05%

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

Fidelity Sustainable 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 increase the value of your investment over a period of 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sustainable Global Equity Income Fund	10.48	13.78	11.89	9.73	-7.31
Benchmark	11.31	9.94	8.93	12.08	-12.16
Peer Group	2	1	1		

Benchmark: MSCI All Country World Index

The fund has met its investment objective and consistently outperformed its benchmark. Please note that this fund was repurposed to a Sustainable Mandate in 2022.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 provided economies of scale which have been passed back to the investor. How Fidelity achieves these is explained in the earlier section on Economies of Scale.

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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Global Equity Income Fund	IA Global	58	0.89%	0.90%	-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 are comparably priced.

Classes of Units

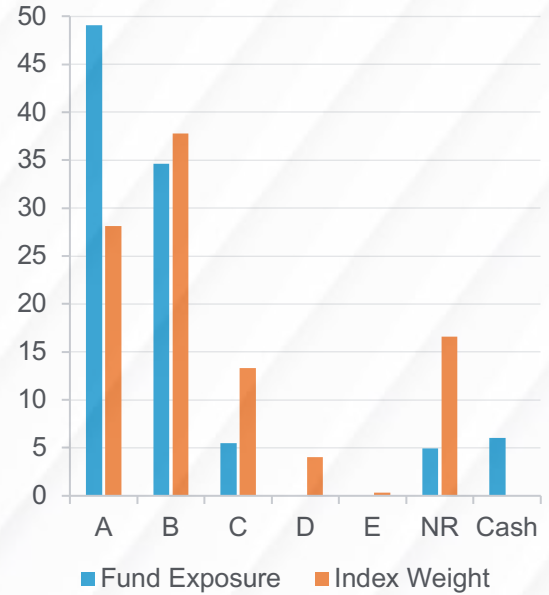
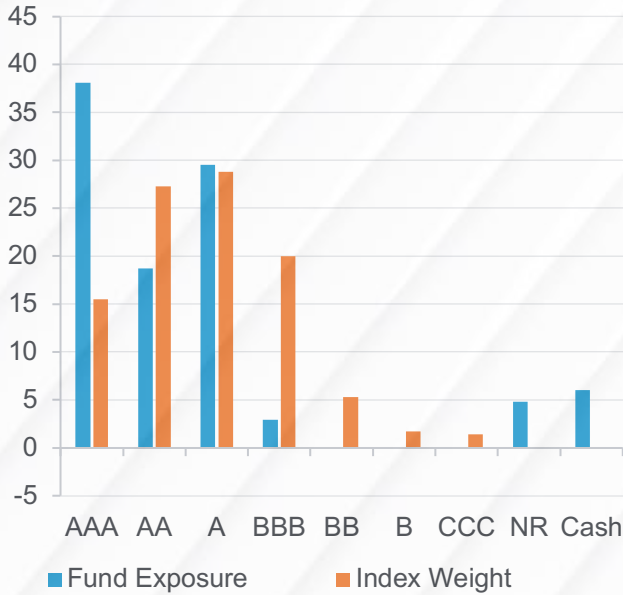
Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.80%	0.0%	0.05%

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

Sustainability Criteria

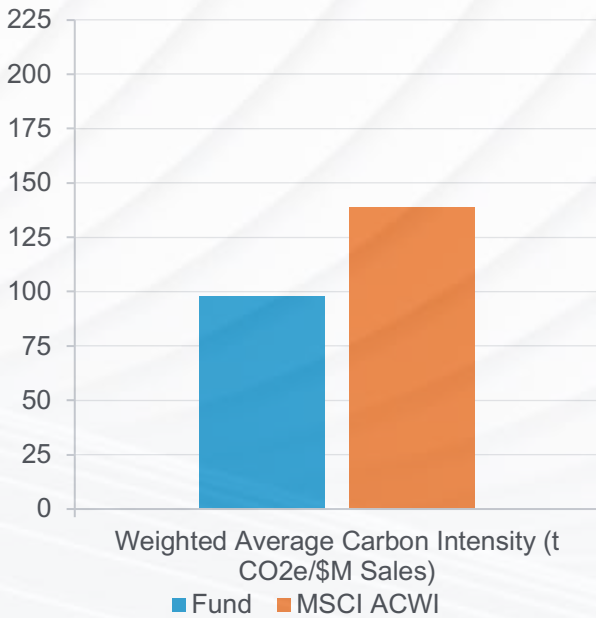
These charts show the ESG composition of the Fund versus the benchmark. The sustainable rating of the holdings of the Fund versus the stocks in the Benchmark. In this instance we have used comparisons of the stocks as rated by MSCI and the stocks as rated by Fidelity's Proprietary ratings methodology. We have also provided a comparison of the Carbon Intensity of the Fund versus the Benchmark.

We own sustainable businesses



91% of assets currently rated ≥BBB by MSCI, 89% rated ≥C by Fidelity

Which are less carbon intensive



71% emissions of reference index

Source: Fidelity International, MSCI ESG Research, ISS ESG, 31 May 2023. Comparative Index: MSCI AC World Index. MSCI rates issuers on a AAA-CCC scale according to their exposure to industry specific key ESG issues and their ability to manage those issues relative to peers. All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data provided by ISS. The contents of this report may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. The report is based on information obtained from sources believed to be reliable but which have not been independently verified. Fidelity accepts no responsibility as to its accuracy or completeness of the disclosure results. The Fidelity Sustainability Ratings were launched in June 2019. As at 31 March 2023, they cover a universe of over 3,200 issuers in equity and fixed income. Fidelity have a five scale rating of A (best) to E (worst).

Fidelity Index-Linked Bond Fund

Our Assessment: The fund has not demonstrated good value for investors. The Board is currently reviewing potential actions for this 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	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Index-Linked Bond Fund	-19.91	-16.31	-6.38	19.10	-46.72
Benchmark	-19.98	-14.79	-5.45	16.80	-45.68

Benchmark: FTSE Actuaries UK Index-Linked over 5 Years Index

While the fund has underperformed its benchmark for the recommended holding period, its performance has improved over the past year. 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 follow this link to the [Fund pages](#) section of 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's assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time.

Comparable Market Rates

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

Fidelity Fund	Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index-Linked Bond	GBP Inflation Linked Bond	19	0.35%	0.30%	0.05%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
I Class	Institutional Investors Only	£10,000,000	0.25%	0.00%	0.05%

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

Fidelity 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Japan Fund	12.20	3.22	4.30	14.16	-20.77
Benchmark	12.38	4.22	3.10	12.53	-14.85
Peer Group	3	3	1		

Benchmark: TOPIX (Net Total Return) Index

The fund has met its investment objective and has 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 follow this link to the [Fund pages](#) section of 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's assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time. However, the fund's fees are already competitive compared with those of its peers.

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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Japan	IA Japan	30	0.85%	0.89%	-0.04%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.80%	0.0%	0.05%

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

Fidelity Long Bond Fund

Our Assessment: We have written to clients on 1st September this year to inform them that the fund has recently been approved for closure by the FCA.

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	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Long Bond Fund	-23.86	-19.78	-7.80	17.89	-49.14
Benchmark	-24.88	-19.78	-7.90	17.24	-49.44

Benchmark: FTSE Actuaries UK Gilts All Stocks Over 15 Years Index

The fund has met its investment objective and consistently outperformed its benchmark.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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's assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time. However, the fund's fees are already competitive compared with those of its peers.

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.

Fidelity Fund	Sector	OCF		Difference
		Fund	Sector Median	
Fidelity Long Bond	GBP Diversified Bond	0.33%	0.46%	-0.13%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.25%	0.0%	0.05%

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

Fidelity Select Emerging Markets Equity Fund

Our Assessment: The fund has not demonstrated good value for investors. The Board is currently reviewing potential actions for this 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Select Emerging Markets Equity Fund	-1.52	-0.28	1.36	14.78	-30.48
Benchmark	-2.80	1.35	1.64	13.11	-23.19

Benchmark: MSCI Emerging Markets (Net Total Return) Index

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 follow this link to the [Fund pages](#) section of 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's assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time.

Comparable Market Rates

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

Fidelity Fund	Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Select Emerging Markets Equities	Global Emerging Markets Equity	18	1.21%	1.00%	0.21%

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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
I Class	Institutional Investors Only	£10,000,000	1.00%	0.00%	0.05%

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 not demonstrated value for investors. The Board is currently reviewing potential actions for this 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 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity South East Asia Fund	-7.27	-1.62	0.70	12.23	-22.25
Benchmark	-3.71	1.52	2.27	14.17	-23.10
Peer Group	4	4	4		

Benchmark: MSCI All Country Asia Pacific ex-Japan (Net Total Return) Index

The fund has underperformed its benchmark 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. The Board will be conducting additional oversight of the how the Portfolio Manager targets improved performance in the future.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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's assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time. However, the fund's fees are already competitive compared with those of its peers.

Comparable Market Rates

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

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity South East Asia	IA Asia Pacific Excluding Japan	48	0.94%	0.94%	0.00%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.80%	0.0%	0.05%

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 as a result of the changes that have been made.

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 5 years or more by making investments which contribute to environmental or social objectives aligned with the United Nations Sustainable Development Goals ("SDGs").

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sustainable UK Equity Fund	2.80	7.99	2.25	12.70	-10.39
Benchmark	7.89	10.02	3.11	12.92	-9.22
Peer Group	4	2	2		

Benchmark: FTSE All Share (Gross Total Return) Index

While the fund has underperformed its benchmark over the time periods shown, it was recently repurposed to a sustainable mandate in May 2023 and therefore the performance prior to this date does not relate to the current investment process or philosophy. However, the Board will continue to monitor the performance of the fund.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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's assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time.

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, which we think is reasonable for this fund.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable UK Equity	IA UK All Companies	37	0.88%	0.84%	0.04%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.80%	0.00%	0.05%

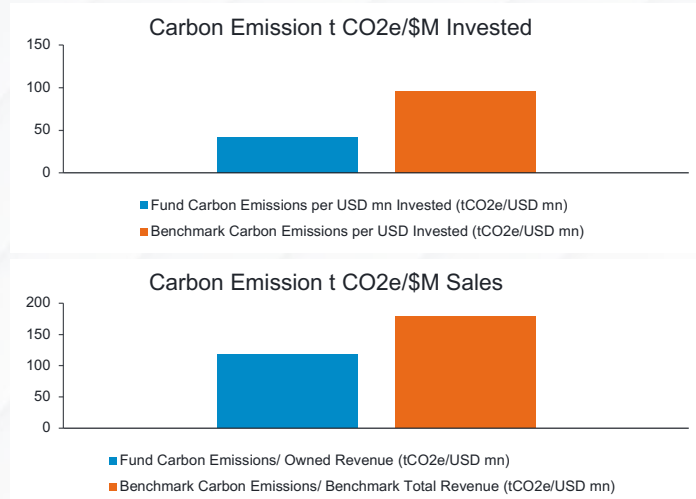
There are no cheaper share classes, with similar rights and services, to the one you are in.

Sustainability Criteria

These charts show the the Carbon Intensity of the Fund versus the Benchmark as well as the ESG composition of the Fund versus the benchmark. The sustainable rating of the holdings of the Fund versus the stocks in the Benchmark. In this instance we have used comparisons of the stocks as rated by MSCI and the stocks as rated by Fidelity's Proprietary ratings methodology.

Sustainability

Carbon Emissions/Intensity

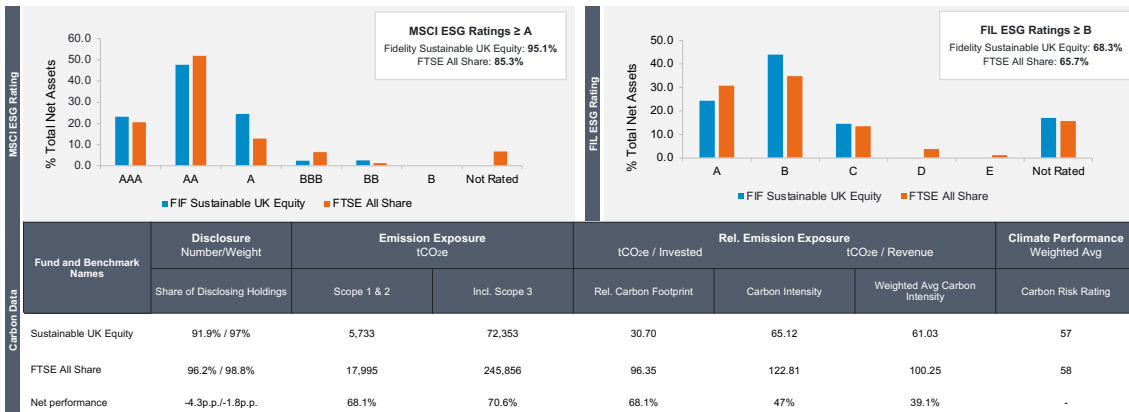


Carbon Emission t CO2e/\$M Sales

Top Offenders	Fund Weight (%)	Relative Weight (%)
Veolia Environnement	1.4%	1.3%
SSE	2.7%	2.7%
Darling Ingredients	1.2%	1.1%
Norfolk Southern	1.8%	1.7%
Orsted	2.3%	2.3%

This is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time.

Source: Fidelity International, ISS ESG. As on 30 April 2023. Data is for FIF Sustainable Global Equity Fund. Comparative Index: MSCI AC World Index. Data for illustrative purposes only. Carbon Data Source: Data provided by ISS ESG. All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data provided by ISS.



Source: Fidelity International, 13 June 2023. The Fund is actively managed without reference to a benchmark. Data for the FTSE All Share is provided for comparative purpose only. MSCI and FIL ratings are displayed as a % of TNA. A minimum of 70% of the fund's net assets will be held in companies with good sustainable characteristics, defined as; MSCI AAA-BBB, or rated A-C by Fidelity for sustainability. 1The Fidelity Sustainability Ratings were launched in June 2019. As of 31 March 2023, they cover a universe of c. 3,200 issuers in equity and fixed income. Fidelity have a five scale rating of A (best) to E (worst).. 2MSCI ESG Research, 13 June 2023. MSCI have a seven scale rating of AAA (best) to CCC (worst). Please see Important Information pages for more details. 3Fidelity International, ISS, as at 31 March 2023 but based on holdings as of 13 June 2023. All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data provided by ISS. FOR ILLUSTRATIVE PURPOSES ONLY.

Fidelity Sustainable UK 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	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sustainable UK Aggregate Bond Fund	-9.09	-8.63	-2.37	9.87	-27.25
Benchmark	-11.23	-9.24	-2.92	9.57	-27.54

Benchmark: 50% iBoxx Sterling Non-Gilt Index and 50% iBoxx Sterling Gilts Index

The fund has met its investment objective and has performed as we would expect with returns above the benchmark for the recommended holding period. Please note that the Fund was repurposed in 2021 into a Sustainable Investment mandate.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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

We have not been able to realise economies of scale over this period. However, the fund's fees are already competitive compared to those of its peers.

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.

Fidelity Fund	Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable UK Aggregate Bond	GBP Diversified Bond	56	0.42%	0.46%	-0.04%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
I Class	Institutional Investors Only	£10,000,000	0.35%	0.00%	0.05%

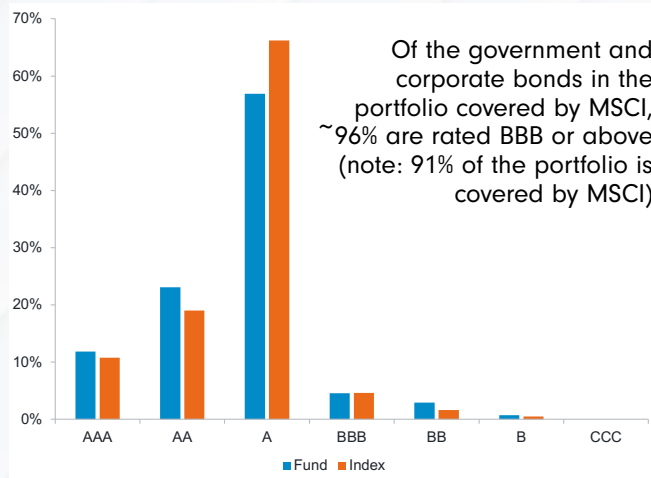
There are no cheaper share classes, with similar rights and services, to the one you are in.

Sustainability Criteria

These charts show the ESG composition of the Fund versus the benchmark. The sustainable rating of the holdings of the Fund versus the stocks in the Benchmark. In this instance we have used comparisons of the stocks as rated by MSCI and the stocks as rated by Fidelity's Proprietary ratings methodology, as well as the Carbon Intensity of the Fund versus the Benchmark.

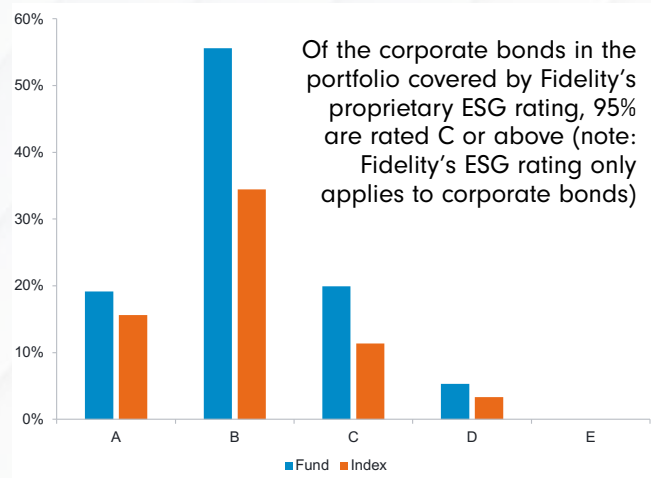
MSCI ESG rating methodology

Fund exposure by MSCI rating (%; government and corporate)



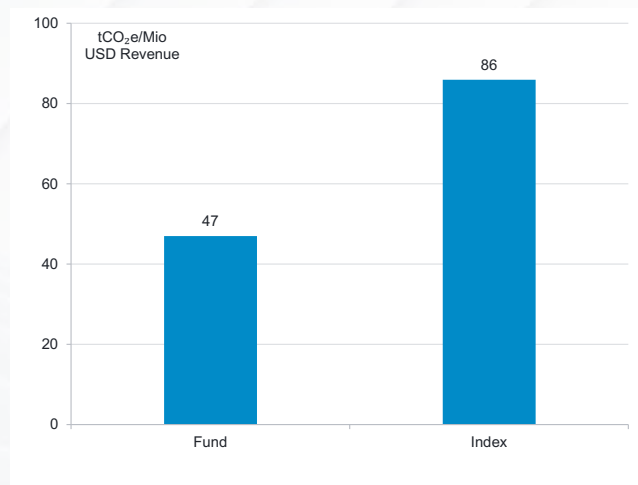
Fidelity ESG rating methodology

Fund exposure by Fidelity proprietary rating (%; corporate only)



Source: Fidelity International, MSCI ESG Research, 30 June 2023. MSCI coverage includes corporate bonds and government bonds, Fidelity coverage does not include government bonds. The breakdowns shown here exclude the non-rated portion of the portfolio.

Weighted average carbon intensity (WACI)



Source: Fidelity International, ISS, 30 June 2023. Comparative Index: 50% iBoxx Sterling Non-Gilt Index and 50% iBoxx Sterling Gilts Index. WACI measured in tCO₂e/Mio USD Revenue.

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 deliver an income and has the potential to increase the value of your investment.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Pre-Retirement Bond Fund	-12.92	-10.69	-3.22	11.00	-30.38
Benchmark	-13.46	-10.84	-3.58	10.95	-30.86

Benchmark: 50% ICE Bank of America Merrill Lynch Sterling Non-Gilt Index and 50% ICE Bank of America Merrill Lynch 5+ Year Gilt Index

The fund has met its investment objective and consistently outperformed its benchmark.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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

Where we have been able to achieve economies of scale, these have been passed back to investors.

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.

Fidelity Fund	Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Pre-Retirement Bond	GBP Diversified Bond	94	0.25%	0.46%	-0.21%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
F Class	Fidelity Companies Only	£5,000,000	0.08%	0.00%	All in Fee
W Class	Approved Distributors Only	£1,000	0.25%	0.00%	All in Fee
H Class	Available only through distributors pre-approved by Fidelity	£100,000,000	0.15%	0.00%	All in Fee
Investment Pathways 2	Available only through distributors pre-approved by Fidelity	£1,000	0.25%	0.00%	All in Fee

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

Fidelity 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 increase the value of your investment over a period of 5 years or more.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity UK Gilt Fund	-13.08	-11.39	-3.86	10.56	-30.87
Benchmark	-14.46	-11.51	-4.17	10.23	-30.98

Benchmark: FTSE Actuaries UK Gilts All Stocks Index

The fund has met its investment objective and consistently outperformed its benchmark. The fund was repurposed into a systematic strategy in 2020 and implements the strategy according to specific risk measures and therefore, the five-year performance is not reflective of the current investment process.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 provided economies of scale which have been passed back to the investor. How Fidelity achieves these is explained in the earlier section on Economies of Scale.

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.

Fidelity Fund	Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity UK Gilt	GBP Government Bond	100	0.15%	0.32%	-0.17%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.15%	0.0%	All in fee

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	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sterling Corporate Bond Fund	-5.53	-5.42	-0.72	8.54	-22.91
Benchmark	-7.10	-6.24	-1.45	8.83	-24.90
Peer Group	2	2	2		

Benchmark: ICE Bank of America Merrill Lynch Euro-Sterling Index

The fund has met its investment objective and consistently outperformed its benchmark.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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 provided economies of scale which have been passed back to the investor. How Fidelity achieves these is explained in the earlier section on Economies of Scale.

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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sterling Corporate Bond	IA £ Corporate Bond	67	0.42%	0.49%	-0.07%

N/A Comparable Services

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

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.35%	0.0%	0.05%

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 deliver an income with the potential to increase the value of your investment.

	1 year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Long Dated Sterling Corporate Bond Fund	-10.78	-11.20	-3.24	14.87	-37.04
Benchmark	-12.41	-11.40	-3.35	14.88	-38.59
Peer Group	4	4	4		

Benchmark: ICE Bank of America Merrill Lynch 10+ Year Euro-Sterling Index

The fund has met its investment objective and consistently outperformed its benchmark.

For further information on the performance of the fund, please follow this link to the [Fund pages](#) section of 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's assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time. However, the fund's fees are already competitive compared with those of its peers.

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.

Fidelity Fund	IA Sector	Peer group percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Long Dated Sterling Corporate Bond	IA £ Corporate Bond	63	0.43%	0.53%	-0.10%

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 are comparably priced.

Classes of Units

Fidelity Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee
W Class	Available only through distributors pre-approved by Fidelity	£1,000	0.35%	0.0%	0.05%

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

Important legal information

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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.fidelityinternational.com. The relevant Prospectuses may also be obtained from Fidelity. Please note the assets of Fidelity International Real Estate Fund – UK Real Estate Fund were transferred into the Fidelity UK Real Estate Fund with effect from the 1st of October 2016. Any performance track record quoted may therefore reflect both Funds.

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