MSCI ESG Fund Rating
A

Bond

Fidelity Funds - US Dollar Bond Fund

31 Aug 2024

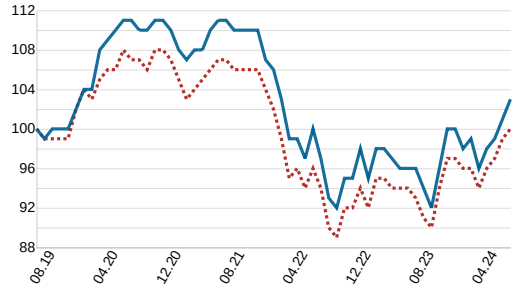
Fund Details

Fund Manager	Rick Patel Ario Emami Nejad Daniel Ushakov
Reference Currency	USD
Fund Size	US$5,198m
Max. Sales Charge - Cash (On Net Investment Amount)	3.50%
Annual Management Fee	0.75%
Subscription Information	Cash: All share classes SRS: A-MINCOME(G)-SGD (H) SRS: A-MINCOME(G)-AUD (H) SRS: A-MCDIST(G)-SGD (SGD/USD H)

Investment Objective

The fund aims to achieve capital growth over time and provide income. The fund invests at least 70% (and normally 75%) of its assets, in US dollar denominated debt securities. The fund may also invest in money market instruments on an ancillary basis. (For full details of the objective and other considerations please refer to the Prospectus)

Fund Performance (rebased to 100)



A-ACC-USD

ICE BofA Q4AR Custom Index

Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

Performance (%)

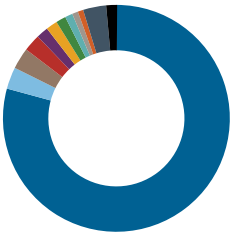
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-ACC-USD	2.6	1.8	5.2	4.6	7.2	-2.4	0.6	3.2
With 3% sales charge	-0.5	-1.2	2.0	1.5	4.0	-3.4	-0.1	3.0
Index (USD)	3.2	1.4	4.5	4.7	7.3	-2.2	0.0	3.2
A-MCDIST(G)-USD	2.6	1.9	5.2	4.7	7.3	-2.4	-	-1.9
With 3% sales charge	-0.5	-1.2	2.1	1.5	4.1	-3.4	-	-2.6
Index (USD)	3.2	1.4	4.5	4.7	7.3	-2.2	-	-1.8
A-MINCOME(G)-SGD (H)	1.4	1.7	4.7	3.6	5.3	-	-	3.4
With 3% sales charge	-1.7	-1.4	1.6	0.5	2.2	-	-	1.3
Index (SGD H)	1.9	1.2	4.0	3.7	5.2	-	-	3.8
A-MCDIST(G)-SGD (SGD/USD H)	1.4	1.7	4.7	3.7	5.3	-	-	1.6
With 3% sales charge	-1.7	-1.4	1.5	0.6	2.2	-	-	-0.7
Index (SGD)	2.0	-1.2	0.8	1.5	3.6	-	-	2.1

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Top 10 Holdings (%)

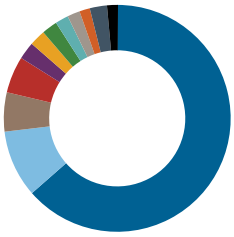
	Fund	Index
USTN 4% 02/15/34	9.60	0.56
USTN 4% 07/31/29	8.45	0.33
USTN 4% 01/31/29	5.77	0.28
USTN 4.625% 05/31/31	5.75	0.21
USTN 4.375% 05/15/34	4.46	0.58
USTB 4.625% 05/15/54	4.37	0.35
USTN 4% 01/31/31	3.04	0.19
USTN 4.5% 05/31/29	2.82	0.34
USTN 4.25% 02/28/31	2.70	0.20
USTN 4.125% 07/31/31	2.63	0.21

Geographic Exposure (%)



	Fund	Index
United States	79.14	83.90
Germany	3.11	0.91
United Kingdom	3.03	1.66
Multinational	2.44	1.81
Ireland	1.70	0.22
Netherlands	1.63	0.29
France	1.41	0.91
Denmark	1.08	0.05
Australia	0.84	0.70
Spain	0.78	0.24
Others	3.29	9.31
Cash	1.55	0.00

Sector Exposure (%)



	Fund	Index
Treasury	63.47	56.75
Banks & Brokers	9.57	9.35
Consumer Non Cyclical	5.57	5.12
Quasi / Sov / Supra / Agncy	5.23	8.69
Consumer Cyclical	2.48	2.68
Energy	2.29	2.53
Insurance	2.22	2.06
Other Financials	1.88	0.45
Capital Goods	1.80	1.70
Technology	1.49	3.01
Others	2.45	7.66
Cash	1.55	0.00

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Measures

(A-ACC-USD)	Fund	Index
Annualised Volatility (3 years) (%)	7.71	7.27
Beta (3 years)	1.05	-
Sharpe Ratio (3 years)	-0.77	-0.78
Yield to Maturity (%)	4.18	4.33
Running Yield (%)	4.42	3.64
Effective Duration	6.8	6.3
Average Credit Rating (Linear)	AA-	AA-
Asset Type - Investment grade credit (ex-treasury) (%)	32.88	43.05
Asset Type - High yield bond (%)	2.04	0.18

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-USD	12 Nov 90	7.218	FIDDLBI LX	LU0048622798
A-ACC-USD	25 Sep 06	17.62	FFUDAUA LX	LU0261947682
A-MCDIST(G)-USD	23 Sep 20	8.111	FIUDBAM LX	LU2231581880
A-MCDIST(G)-HKD	23 Sep 20	8.163	FIUBAMH LX	LU2231582003
A-MCDIST(G)-SGD (SGD/USD H)	26 Apr 23	0.954	FIDUSBQ LX	LU2605879787
A-MDIST-USD	09 Jun 03	11.53	FFUSDBA LX	LU0168055563
A-MINCOME(G)-SGD (H)	22 Feb 23	0.992	FIUBASI LX	LU2578575909
A-MINCOME(G)-AUD (H)	22 Feb 23	9.962	FIUBAAI LX	LU2578576030

A: distributing share class. A-ACC: accumulating share class. A-MDIST: monthly distributing share class (from net income). A-MCDIST(G): monthly gross income and capital distributing share class. A-MINC(G): monthly distributing share class (from gross investment income and from capital on occasion so to maintain a stable payment). (H): Share class is hedged to the respective base currency. Distribution amount not guaranteed.

Index

Market index: ICE BofA Q4AR Custom Index
Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.
For detailed historical information on the benchmark of the fund please refer to the prospectus.

Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-ACC-USD	9.8	12.0	-1.4	-14.0	6.0
Index (USD)	9.6	8.8	-1.7	-13.5	5.7
With 3% sales charge	6.5	8.6	-4.4	-16.5	2.8
A-MCDIST(G)-USD	-	-	-1.4	-13.9	5.9
Index (USD)	-	-	-1.7	-13.5	5.7
With 3% sales charge	-	-	-4.4	-16.5	2.8
A-MINCOME(G)-SGD (H)	-	-	-	-	-
Index (SGD H)	-	-	-	-	-
With 3% sales charge	-	-	-	-	-
A-MCDIST(G)-SGD (SGD/USD H)	-	-	-	-	-
Index (SGD)	-	-	-	-	-
With 3% sales charge	-	-	-	-	-

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

Credit Rating Exposure (%)

	Fund	Index
AAA/Aaa	6.36	4.00
AA/Aa	63.46	61.08
A	9.37	16.90
BBB/Baa	17.17	17.84
BB/Ba	2.04	0.18
B	0.00	0.00
CCC and Below	0.00	0.00
Other	0.05	0.00
Cash	1.55	0.00
Total	100.00	100.00

Currency Exposure (%)

	Fund	Index
USD	99.31	100.00
EUR	-0.20	0.00
AUD	0.83	0.00
MXN	-0.09	0.00
GBP	-0.06	0.00
Other	0.21	0.00
Total	100.00	100.00

Our industry awards

The skill and expertise of Fidelity's investment team has been recognised by several organisations with Fidelity being awarded:

Best Asset Management House, Regional
Best ESG Manager, Singapore (2022, 2023)
Best Climate Change Strategy, Singapore

Excellence in Service (5th Consecutive Year)

ESG Asset Management Company of the Year (Overall)
ESG Asset Management Company of the Year – Asia (Retail)

Fund House of the Year, Singapore

Best Social Focused Fund Manager

Best US Fixed Income Manager

Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk.

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

Sharpe Ratio is a measure of a fund's risk adjusted performance taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate.

Yield to Maturity is the internal rate of return earned on a bond, assuming that the bond will be held until maturity and all coupon and principal payments will be made. It is an estimation of future return, as the rate at which coupon payments can be reinvested when received is unknown.

Running Yield describes the income investors get from their portfolio as a percentage of market value of the securities (incorporating the effect of derivatives) and does not include the impact of fees. It should not be relied on as a measure of expected fund return. The running yield does not reflect the total return over the life of the bond and takes no account of reinvestment risk or the fact that bonds usually mature at par value.

Duration is a measure of sensitivity of the fund value to changes in interest rates and includes all investments in the fund including derivatives. It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.

Average Credit Rating is the weighted average of all the bond credit ratings in the fund. It takes into account all investments in the fund including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund. With a Linear weighted average the weight assigned to each issue is equal to its market value weight.

The percentage of TNA exposure in the Top 10 Holdings table, Geographic & Sector Exposure charts, Credit Rating & Currency Exposure tables exclude derivatives. Geographic exposure basis is domicile of issuer. Currency exposure is after hedging.

Credit Rating Exposure table: For each bond in the fund, Fidelity looks at the rating given by three rating agencies (S&P, Moody's and Fitch) and applies the worst of the two best ratings (commonly known as the Basel method). The AAA/Aaa rating is the highest and indicates the borrower has the lowest probability of defaulting on its debt. The table above is a categorisation of the fund's individual bonds into their credit ratings. If any derivatives are being used to adjust the credit quality of the fund, these are reflected in the Average Credit Rating under the "Measures" section.

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ESG Metrics

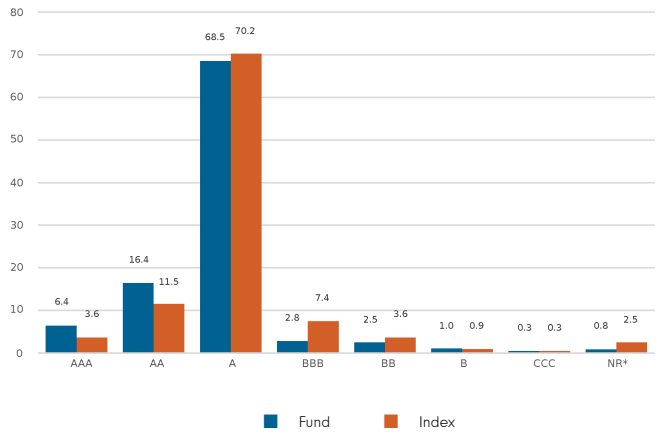
ESG refers to 'environmental, social and governance' criteria which are three central factors used in measuring the sustainability of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics and executive pay.
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. The portfolio manager may use MSCI ESG ratings or Fidelity ESG ratings as part of investment decisions. Product-specific information can be found on your local Fidelity website which can be accessed via the following link https://www.fidelityinternational.com (Products & services) by selecting your country of residence.
Representation of this data (including the distribution of MSCI ESG Ratings) is for informational purposes only.

Sustainability Characteristics

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

The calculations are not comprehensive. The metric says nothing about how the portfolio contributes to a low-carbon society. N/A will be displayed if there is no ESG data available for the fund/index or if the coverage of underlying securities is under 50%.
**ESG Fund rating based on holdings as at 30.06.24 with 99.3% security coverage.
Carbon intensity data based on holdings as at 31.08.24 with 29.6% security coverage.
*NR - Not rated

MSCI ESG Ratings Distribution



Glossary

MSCI ESG Fund Rating: This shows the funds ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard).
Weighted Average Carbon Intensity: Provides a snapshot of the fund's exposure to carbon-intensive companies. Greenhouse gas emissions are based on portfolio weights, rather than ownership share, to allow for comparison across multiple asset classes. The smaller the value shows, the lower the greenhouse gas emissions.
SFDR Classification: Shows the latest available classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds have sustainable investment as their objective and promote environmental or social characteristics. Article 8 funds promotes environmental or social characteristics, but do not have a sustainable investment objective. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective. Information on sustainability-related aspects is provided pursuant to SFDR at https://www.fidelity.lu/sfdr.
MSCI ESG Ratings Distribution: This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

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