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13 March 2026

Dear Shareholder,

We are writing to inform you of updates to certain Sub-Funds of Fidelity Funds in which you are invested. These changes reflect market conditions and align our products with investor needs. Unless otherwise stated, the effective date is 13 April 2026.

**1. Update to FF – Sustainable US Equity Fund**

The Sub-Fund will be renamed FF – Global Value Fund and will revise its investment objective, policy and process to enable a broader global investment scope, including emerging markets, a reduced focus on sustainable investments and emphasising undervalued opportunities. As a consequence, changes are also made to disclosures relating to derivatives use, benchmark and main risks.

The Sub-Fund will be re-designated as Article 8, ESG Tilt category, and will apply ESG Tilt exclusions in accordance with Fidelity's Sustainable Investing Framework. The minimum percentage of sustainable investments will be reduced from 80% to 10%.

**2. Update to FF – Global Equity Income Fund**

The Sub-Fund will be renamed FF – Global Defensive Equity Fund and will revise its investment objective and policy to adopt a defensive equity strategy, seeking long-term capital growth and income with an emphasis on capital preservation relative to its benchmark.

**3. Update to FF – American Growth Fund**

The Sub-Fund will be renamed FF – US Equity Fund and will revise its investment policy to align more closely with the S&P 500 and to invest in REITs and SPACs. As a consequence, changes are also made to disclosures relating to benchmark use and main risks.

**4. Update to FF – Future Connectivity Fund**

The Sub-Fund will be renamed FF – Technology Opportunities Fund and will revise its investment policy and benchmark to enable a broader investment horizon by allowing investments in technology-focused companies, while aligning the Sub-Fund with a more representative benchmark.

**5. Update to FF – European Larger Companies Fund**

With effect from 11 May 2026, the Sub-Fund will be renamed FF – European Value Fund and will revise its investment policy and benchmark to adopt a dedicated value investment approach focusing on undervalued European companies, while aligning its benchmark with the MSCI Europe Value Index. As a consequence, changes are also made to disclosures relating to derivatives use.

## 6. Update to FF – Flexible Bond Fund and to its share classes

With effect from 18 May 2026 (Effective Date), the Sub-Fund will be renamed FF – Euro Ultra Short Duration Bond Fund and will revise its investment objective, policy and process to refocus the Sub-Fund on euro-denominated ultra short duration fixed income notably by shifting its objective, policy and benchmark to reflect a lower-risk, short-horizon strategy with an average duration not exceeding one year. As a consequence, changes are also made to disclosures relating to derivatives use, benchmark, base currency, main risks, risk management method and investor profile. The Sub-Fund will aim to achieve an ESG score of its portfolio greater than that of its universe. The main risks applicable to the Sub-Fund will be amended accordingly and the risk management method will be updated to commitment.

As a result of these changes, share classes of the Sub-Fund will be amended as follows:

### Amendments to share class characteristics of the Sub-Fund:

Current characteristics	New characteristics
FF - Flexible Bond Fund A-GBP	FF - Euro Ultra Short Duration Bond Fund A-GBP (GBP/EUR hedged)
FF - Flexible Bond Fund A-ACC-GBP	FF - Euro Ultra Short Duration Bond Fund A-ACC-GBP (GBP/EUR hedged)
FF - Flexible Bond Fund Y-ACC-GBP	FF - Euro Ultra Short Duration Bond Fund Y-ACC-GBP (GBP/ EUR hedged)
FF - Flexible Bond Fund Y-GBP	FF - Euro Ultra Short Duration Bond Fund Y-GBP (GBP/ EUR hedged)
FF - Flexible Bond Fund A-EUR (EUR/GBP hedged)	FF - Euro Ultra Short Duration Bond Fund A-EUR
FF - Flexible Bond Fund Y-EUR (EUR/GBP hedged)	FF - Euro Ultra Short Duration Bond Fund Y-EUR
FF - Flexible Bond Fund Y-USD (USD/GBP hedged)	FF - Euro Ultra Short Duration Bond Fund Y-USD (USD/ EUR hedged)
FF - Flexible Bond Fund Y-MINCOME(G)-EUR	FF - Euro Ultra Short Duration Bond Fund Y MINCOME (G) - EUR
FF - Flexible Bond Fund A-MINCOME(G)-EUR	FF - Euro Ultra Short Duration Bond Fund A-MINCOME (G) - EUR
FF - Flexible Bond Fund E-ACC-EUR (EUR/GBP hedged)	FF - Euro Ultra Short Duration Bond Fund E-ACC-EUR
FF - Flexible Bond Fund E-MDIST-EUR (EUR/GBP hedged)	FF - Euro Ultra Short Duration Bond Fund E-MDIST-EUR

To facilitate the updates above, subscriptions will be suspended during the Business Day preceding the Effective Date.

### Merger of share classes of the Sub-Fund with effect from 20 May 2026 (Merger Effective Date):

Merging Share Class	Receiving Share Class	ISIN of the Merging Share Class	ISIN of the Receiving Share Class
FF – Flexible Bond Fund A-ACC-EUR (EUR/GBP hedged)	FF – Euro Ultra Short Duration Bond Fund A-ACC-EUR	LU1345484874	LU1345485095
FF – Flexible Bond Fund Y-ACC-EUR (EUR/GBP hedged)	FF – Euro Ultra Short Duration Bond Fund Y-ACC-EUR	LU1345485921	LU1345486143

**Share class conversion ratio:** As the precise multiple will depend on the net asset value of the class on the Valuation Day before the Merger Effective Date, Shareholders of A-ACC-EUR (EUR/GBP hedged) and Y-ACC-EUR (EUR/GBP hedged) will either be informed of the applicable conversion factor via a web notification on FIL websites on the Merger Effective Date or can check their next Statement & Valuation or online Fidelity Account. The value of your investment will not be affected. The characteristics of the receiving share classes will apply on the Merger Effective Date.

To ease the merger process, the Merging Share Classes will be closed to subscription as of 11 May 2026 at the usual dealing cut-off time.

**Closure of share classes:**

Share Class	Liquidation Start Date	Cut-off Date (Last redemption and switch out date)	Closure Date
FF – Flexible Bond Fund A-ACC-USD (ISIN number LU2296468262)			
FF – Flexible Bond Fund I-GBP (ISIN number LU2152796004)			
FF – Flexible Bond Fund Y-ACC-USD (ISIN number LU2303047851)			
FF – Flexible Bond Fund Y-MINCOME(G)-GBP (ISIN number LU2303048313)	Date of shareholder notice	20 April 2026	21 April 2026
FF – Flexible Bond Fund Y-MINCOME(G)-USD (ISIN number LU2303048404)			
FF – Flexible Bond Fund A-MINCOME(G)-GBP (ISIN number LU2303048073)			
FF – Flexible Bond Fund A-MINCOME(G)-USD (ISIN number LU2303048156)			
FF - Flexible Bond Fund I-ACC-USD (LU2670341929)			

The closure of the Share Classes listed above is considered to be in the best interest of Shareholders.

**Shareholders' choices**

Subscriptions and switches into the Share Classes will be suspended from the date of this letter. Shareholders may continue to redeem or switch out of the Share Class (free from redemption and switch fees) on any Valuation Day prior to 4 pm CET on the Cut-off Date at the applicable Net Asset Value per Share (taking into account accrued transaction costs) calculated on the relevant Valuation Day. Requests will normally be dealt with at the Net Asset Value calculated in respect of the relevant Valuation Day.

On the Closure Date, all outstanding shares will be compulsorily redeemed, free of any redemption charge, at the Net Asset Value per Share and settlement made in accordance with the Prospectus.

**Liquidation of assets**

From the Liquidation Start Date, the Investment Manager may sell assets attributable to the closing share classes to enable an orderly wind-down and ensure proceeds are received prior to the Closure Date.

**Costs and expenses**

The costs and expenses associated with these closures and mergers will be borne by FIL Fund Management Limited, the Investment Manager of the Fund (and/or any of its affiliates within the FIL Group).

**Unclaimed amounts**

Any liquidation proceeds which cannot be distributed to a Shareholder or are not claimed by a Shareholder within nine months of the Liquidation Start Date will be deposited with the *Caisse de Consignation* in Luxembourg. The nine-month period may be extended subject to the approval of the Luxembourg regulator, the *Commission de Surveillance du Secteur Financier*.

For the updates described at 1, 5 and 6 above, the Investment Manager may rebalance the Sub-Fund's portfolio with the aim of aligning the Sub-Fund's investments with its revised investment objective during the rebalancing period, which is estimated to be a period of up to 10 days immediately after their effective date.

If you do not agree with the updates described at 1 to 6 above, you may redeem your shares without charge. Alternatively, you may switch your shares into any other Sub-Fund of Fidelity Funds free of charge prior to 13 April 2026 or prior to 11 May 2026 in respect of 5 or prior to 15 May 2026 in respect of 6.

7. **Introduction of an additional benchmark for FF - Water & Waste Fund**

The Sub-Fund will use MSCI ACWI IMI Water Filtered Index as the index's thematic relevance offers a more appropriate reference benchmark and assessment of its performance in relation to its investment policy. The Sub-Fund will use this benchmark for investment selection, risk monitoring and performance comparison. The Sub-Fund will also use MSCI ACWI Index as a comparator benchmark. The comparator benchmark is included only for performance comparison purposes to offer a market wide reference point and does not determine how the Investment Manager invests the Sub-Fund's assets.

Sub-Fund	Benchmark	Additional benchmark	comparator
FF - Water & Waste Fund	MSCI ACWI IMI Water Filtered Index	MSCI ACWI	

8. **Change of benchmark and ESG score of the portfolio of FF - Nordic Fund**

The Sub-Fund will change its benchmark from FTSE Nordic 10% Capped Index to the VINX All-Share Index which is a broader index and is a more appropriate reference benchmark.

The Sub-Fund will also aim to achieve an ESG score of its portfolio greater than that of its benchmark as opposed to greater than that of its investment universe.

9. **Dividends change for FF - Global Multi Asset Defensive Fund**

The dividends of FF - Global Multi Asset Defensive Fund I - CDIST(G)-EUR share class are paid semi-annually, and the Prospectus will be updated accordingly.

10. **FF - Global Dividend Fund and FF – Global Equity Income Fund (to be renamed FF - Global Defensive Equity Fund) Japan NISA eligibility**

The Sub-Funds will become eligible under the Japan NISA scheme. You will find more information under section 'Additional voluntary requirements' in the Prospectus.

Updates described at 7 to 10 above, will have no impact on the respective Sub-Fund's risk profile or the way the respective Sub-Fund is managed. The latest Prospectus and Key Information Documents of the Sub-Funds are available on request free of charge at the registered office of Fidelity Funds (provided at the top of this letter) or online at [www.fidelityinternational.com](http://www.fidelityinternational.com). Please refer to Fidelity's website at <https://www.fidelity.lu/funds/fund-updates> for further details on above updates.

If you have any questions related to this change, please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



**Christopher Brealey**

Permanent Representative of FIL Holdings (Luxembourg) SARL  
Corporate Director, Fidelity Funds



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**Details of updates to Fidelity Funds related to the notice to Shareholders issued on 13 March 2026**

**1. Name, investment objective, policy, process, derivatives use, benchmark, main risks and ESG category of FF – Sustainable US Equity Fund**

The before and after for this Sub-Fund is as follows:

<b>Current name</b>	<b>New name</b>
FF – Sustainable US Equity_Fund	FF – Global Value Fund
<b>Current objective</b>	<b>New objective</b>
The fund aims to achieve capital growth over the long term by investing in sustainable investments	The fund aims to achieve capital growth over the long term.
<b>Current investment policy</b>	<b>New investment policy</b>
<p>The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered, listed or do most of their business in the United States.</p> <p>The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals (“SDGs”). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes.</p>	<p>The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund aims to invest in companies that the Investment Manager considers to be undervalued.</p> <p>The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• Emerging markets (including China): up to 30%</li> <li>• China A and B shares (directly and/or indirectly): up to 30% (in aggregate)</li> </ul>
<b>Current investment process</b>	<b>New investment process</b>
<p>In actively managing the fund, the Investment Manager identifies investment ideas, relying on a combination of Fidelity’s research, third-party research, inputs from quantitative screens and company meetings to help narrow the investment universe. Stock research and selection focuses on assessing ESG profile and SDG alignment fundamentals through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.</p> <p>The Investment Manager selects issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs. The Investment Manager aims to be an active owner and engage with companies held by the fund to influence positive change.</p>	<p>In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.</p> <p>The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p>

The fund assesses the ESG characteristics of at least 90% of its assets. The fund's investment universe is reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

Article 9 (has a sustainable objective) – ESG Target.

For more information, see the section "Sustainable Investing and ESG Integration" and the Sustainability Annex.

Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

<b>Current Derivatives and Techniques</b>	<b>New Derivatives and Techniques</b>
The fund may use derivatives for hedging, efficient portfolio management purposes. TRS (including CFD) usage Expected 0%; maximum 10%.	The fund may use derivatives for hedging, efficient portfolio management and investment purposes. TRS (including CFD) usage Expected 0%; maximum 20%.
<b>Current Benchmark</b>	<b>New Benchmark</b>
S&P 500 Index, a broad market index that does not take into account ESG characteristics. Used for: performance comparison only.	MSCI ACWI Value Index, a broad market index that does not take into account ESG characteristics. Used for: risk monitoring and performance comparison. The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.
<b>Current Main Risks</b>	<b>New Main Risks</b>
Concentration Counterparty and collateral Currency Derivatives Equities Hedging Investment fund Liquidity Market Operational Sustainable investing	China Concentration Counterparty and collateral Currency Derivatives Emerging markets Equities Hedging Investment fund Liquidity Market Operational Sustainable investing

## 2. **Name, investment objective and policy of FF – Global Equity Income Fund**

The before and after for this Sub-Fund is as follows:

<b>Current name</b>	<b>New name</b>
FF – Global Equity Income Fund	FF – Global Defensive Equity Fund
<b>Current objective</b>	<b>New objective</b>
The fund aims to achieve capital growth over the long term and provide income.	The fund aims to achieve capital growth and income over the long term while seeking to preserve capital relative to the benchmark.
<b>Current investment policy</b>	<b>New investment policy</b>
The fund will invest at least 70% (and normally 75%) of its assets, in income producing equities of companies from anywhere in the world, including emerging	The fund will invest at least 70% of its assets, in income producing in equities of companies from anywhere in the world, including emerging markets. The fund may also invest

markets. The fund may also invest in money market instruments on an ancillary basis. in money market instruments on an ancillary basis.

**3. Name, investment policy, benchmark use and main risks of FF – American Growth Fund**

The before and after for this Sub-Fund is as follows:

<b>Current name</b>	<b>New name</b>
FF – American Growth Fund	FF – US Equity Fund
<b>Current investment policy</b>	<b>New investment policy</b>
The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered or do most of their business in the US. The fund may also invest in money market instruments on an ancillary basis.	The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered or do most of their business in the US. The fund may also invest in the following assets according to the percentages indicated: <ul style="list-style-type: none"> <li>• REITs: up to 10%</li> <li>• Money market instruments: up to 20%</li> <li>• SPACs: less than 5%</li> </ul>
<b>Current benchmark use</b>	<b>New Benchmark use</b>
S&P500 Index, a broad market index that does not take into account ESG characteristics. Used for: performance comparison only.	S&P500 Index, a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring and performance comparison. The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.
<b>Current Main Risks</b>	<b>New Main Risks</b>
Concentration Counterparty and collateral Currency Derivatives Equities Hedging Investment fund Liquidity Market Operational Sustainable investing	Concentration Counterparty and collateral Currency Derivatives Equities Hedging Investment fund Liquidity Market Operational Real estate Sustainable investing

**4. Name, investment policy and benchmark of FF – Future Connectivity Fund**

The before and after for this Sub-Fund is as follows:

<b>Current name</b>	<b>New name</b>
FF – Future Connectivity Fund	FF – Technology Opportunities Fund
<b>Current investment policy</b>	<b>New investment policy</b>
The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets.	The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets.

The fund aims to make investments in companies that are linked to the theme of future connectivity (i.e. the enablers, networks, and beneficiaries of next generation communications). Investments may be made in companies involved in the roll out of cellular networks, wired networks, internet infrastructure, online content production. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

The fund's largest ten holdings may account for 50% of its assets, resulting in portfolio concentration.

The fund aims to invest in companies that develop or intend to develop products, processes or services supporting, providing or benefiting from technological advances or improvements across information technology and communications related sectors.

The fund may also invest in money market instruments on an ancillary basis.

The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

The fund's largest ten holdings may account for 50% of its assets, resulting in portfolio concentration.

Current Benchmark	New Benchmark
<p>MSCI ACWI index, a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring and performance comparison.</p> <p>The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.</p>	<p>A composite of MSCI ACWI Information Technology Index and MSCI ACWI Communication Services Index, having a relative index weighting according to the market capitalisation of their respective constituents. The composite represents a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring and performance comparison.</p> <p>The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.</p>

**5. Name, investment policy, derivatives use and benchmark of FF – European Larger Companies Fund**

With effect from 11 May 2026, the before and after for this Sub-Fund is as follows:

Current name	New name
FF – European Larger Companies Fund	FF – European Value Fund
Current investment policy	New investment policy
The fund invests at least 70% of its assets, in equities of larger companies that are listed, headquartered, or do most of their business in Europe. The fund may also invest in money market instruments.	The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Europe. The fund aims to invest in companies that the Investment Manager considers to be undervalued. The fund may also invest in money market instruments.
Current Derivatives and Techniques	New Derivatives and Techniques
The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	The fund may use derivatives for hedging and for efficient portfolio management.
Current Benchmark	New Benchmark
MSCI Europe Index, a broad market index that does not take into account ESG	MSCI Europe Value Index, a broad market index that does not take into account ESG

characteristics. Used for: investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

characteristics. Used for: risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

**6. Name, investment objective, policy, process, derivatives use, benchmark, base currency, main risks, risk management method, investor profile and share classes of FF – Flexible Bond Fund**

With effect from 18 May2026, the before and after for this Sub-Fund is as follows:

<b>Current name</b>	<b>New name</b>
FF – Flexible Bond Fund	FF – Euro Ultra Short Duration Bond Fund
<b>Current objective</b>	<b>New objective</b>
The fund aims to achieve capital growth over time and provide income.	The fund aims to provide income whilst maintaining an average duration of investments not exceeding one year.
<b>Current investment policy</b>	<b>New investment policy</b>
<p>The fund invests at least 70% of its assets, in a broad range of debt securities from anywhere in the world, including emerging markets denominated in GBP or other currencies The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest in the following assets classes according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>•below investment grade or unrated bonds: up to 50%</li> <li>•Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)</li> <li>•hybrids and contingent convertible bonds (CoCo): less than 30%, with less than 20% in CoCos</li> </ul> <p>The fund’s exposure to distressed securities is limited to 10% of its assets.</p> <p>Exposure to non-GBP investments will be largely hedged back to GBP.</p> <p>The fund may invest in subordinated financial debt and preference shares.</p>	<p>The fund invests at least 70% of its assets in euro-denominated debt securities. This includes investment grade corporate bonds, government bonds, securitised investments, certificates of deposit, commercial paper and floating rate notes, cash and cash equivalents and money market instruments.</p>
<b>Current Investment Process</b>	<b>New Investment Process</b>
<p>In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers’ creditworthiness, macroeconomic factors, and valuations.</p> <p>The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG</p>	<p>In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers’ creditworthiness, macroeconomic factors, and valuations. Whilst the fund has an average duration of investments of not exceeding one year, the fund may invest in</p>

characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.

securities of duration which on individual basis may exceed two years.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its universe. Through the investment management process, the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.

Current Derivatives and Techniques	New Derivatives and Techniques
<p>The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions.</p> <p>The fund uses derivatives, including complex derivative instruments or strategies, to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Derivatives may be used to create economic exposure to the underlying asset, this may include futures, forwards, options, and swaps. The fund will use (i) index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, (ii) interest rate futures, swaps or options to actively manage the level of interest rate risk and (iii) currency derivatives to hedge or gain exposure to currencies. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.</p> <p>In addition to core derivatives (see “How the Funds Use Instruments and Techniques”), the fund intends to use TRS.</p> <p><b>TRS (including CFD) usage</b> Expected 40%; maximum 200%.</p> <p><b>Securities lending</b> Expected 15%; maximum 30%.</p> <p><b>Repos/reverse repos</b> Expected 15%; maximum 30%.</p>	<p>The fund may use derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>In addition to core derivatives (see “How the Funds Use Instruments and Techniques”), the fund intends to use TRS.</p> <p><b>TRS (including CFD) usage</b> Expected 0%; maximum 0%.</p> <p><b>Securities lending</b> Expected 0%; maximum 30%.</p> <p><b>Repos/reverse repos</b> Expected 0%; maximum 30%.</p>
Current Use of Benchmark	New Use of Benchmark
<p>ICE Q880 Custom Index (a custom blend of government, investment grade and high-yield corporate bond indices), a broad market index that does not take into account ESG characteristics. Used for: performance comparison only.</p>	<p>European Short-term rate (€STR) Cash Index, a broad market index that does not take into account ESG characteristics. Used for: performance comparison only.</p>
Current Base Currency	New Base Currency
GBP	EUR

Current Main Risks	New Main Risks
China CoCo bonds Convertible securities Counterparty and collateral Credit Currency Derivatives Emerging markets Hedging High yield Interest rate Investment fund leverage Liquidity Market Operational Short position Sustainable investing	Active management Counterparty and collateral Credit Currency Derivatives Hedging Interest rate Investment fund Liquidity Market Operational Securitisation Sovereign debt Sustainable investing

Current Risk Management Method	New Risk Management Method
Absolute VaR limited to 10%. Expected gross leverage: 500% (may be higher or lower but not expected to exceed 1000%).	Commitment.

Current Investor Profile	New Investor Profile
This product may appeal to investors <ul style="list-style-type: none"> <li>• with a basic knowledge of and no or limited experience of investing in funds;</li> <li>• who plan to hold their investment for a recommended holding period of at least 3 years;</li> <li>• who seek capital growth over the recommended holding period and income; and</li> </ul> who understand the risk of losing some or all of the capital invested.	This product may appeal to investors <ul style="list-style-type: none"> <li>• with a basic knowledge of and no or limited experience of investing in funds;</li> <li>• who plan to hold their investment for a recommended holding period of at least 1 year;</li> <li>• who seek capital growth over the recommended holding period and income; and</li> </ul> who understand the risk of losing some or all of the capital invested.