

Value Assessment Report



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

Fidelity Investment Funds

Fidelity Investment Funds 2

Fidelity Investment Funds IV

Fidelity Investment Funds IX

And Fidelity Investment Funds VIII –

Fidelity Alternative Listed Equity Feeder Fund

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Introduction

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

This is our Value Assessment report for investors and their advisers. Reading it should help you to understand how we carried out the Assessment, so we have included details of our approach and the information we used. The reference date of the Assessment was 30 June 2024 and the conclusions we have reached for each fund are shown on the [fund pages](#).

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

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



Statement from the Chair

As Chair of the Board responsible for overseeing Fidelity's UK-domiciled fund range, one of my main responsibilities is to ensure that our funds meet their investment objectives and provide good value for money for you, our investors. We are wholeheartedly dedicated to helping you meet your financial goals and continually strive to innovate, improve and adapt as we draw on Fidelity's deep resources and expertise to help you to that end.

In line with this commitment, we constantly review and challenge the levels of service provided to ensure it meets the highest standards. We are therefore very pleased to bring you this report to show how we remain aligned with our core purpose of providing world class investment solutions, while maintaining competitive fees. We hope it enhances your understanding of Fidelity's products, offering a clear breakdown of the value each fund delivers.

Addressing uncertain times

This Value Assessment has been undertaken at a time when the global investment backdrop remains very unsettled. The end of the era of low inflation and lower interest rates, coinciding with soaring energy costs, led to highly volatile markets in 2023 and 2024. Meanwhile, the cost-of-living crisis has profoundly impacted the living standards of many in the UK.

Financial uncertainty can be overwhelming and in challenging times like these, we are committed to providing every possible resource and support to ensure you have all the necessary information about your investments.

In addressing these uncertainties, our goal is to build and reinforce trust. That is why we have continued to develop and refine our approach to assessing value in line with the seven criteria set out by the UK's financial regulator, the Financial Conduct Authority (FCA). With the introduction of the new Consumer Duty regulations by the FCA this year, we have also taken further steps to ensure this report remains more client focussed. This renewed focus on client interests and outcomes has meant enhanced transparency across the value chain to ensure that you feel more empowered to make informed choices on the best investment for you and your financial needs. Our final assessment for each fund is thus based on extensive quantitative and qualitative analysis.

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

Our commitment to you

As we look back to previous reports, the Board continues to take pride in seeing the changes made to those funds where we have previously deemed remedial actions were required.

Statement from the Chair continued

This has included portfolio adjustments to bolster stock selection. In instances where it was deemed necessary, we have made the difficult decision to replace portfolio managers. Some of these measures have already been implemented, and we are monitoring the affected portfolios closely to ensure that these measures are effective.

Additionally, we are constantly looking to improve our product offering by launching new funds or repurposing existing funds where we see evolving client demand, reducing fees where necessary and implementing appropriate mergers and closures to create the best fund range to meet our clients' needs.

At a broader level, 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.

Our thanks

We hope you find this report useful and that it helps inform the important decisions you make about where and how you invest your money. We are grateful for the trust you place with us to deliver against your financial goals and look forward to serving you to the best of our ability for many years to come.



Dr. Teresa Robson-Capps

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



Our Board

The FIL Investment Services (UK) Limited (FISL) board, comprising executive and independent non-executive directors, have been closely involved in the process of creating this 2024 Value Assessment. Their role has been to ensure that Fidelity acts in the best interests of its investors, by contributing to and challenging the methodology and reviewing the information used to carry out the fund assessments. As well as carrying out the yearly value assessment itself, the Board monitors fund performance, costs, pricing and service levels on an ongoing basis.



Dr Teresa Robson-Capps

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



Tony Lanser

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



Dennis Pellerito

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



Patrick Olson

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



Sera Sadrettin

Head of Private Asset Operations at Fidelity International, and Executive Director since March 2024. Sera has over 20 years' asset management experience, with previous roles at M&G and Aviva Investors. She graduated with honours in Applied Accounting from the Oxford Brooke's University and is a fellow member of the Association of Chartered Certified Accountants.



Our approach to assessing value for money

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

The review process included:



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



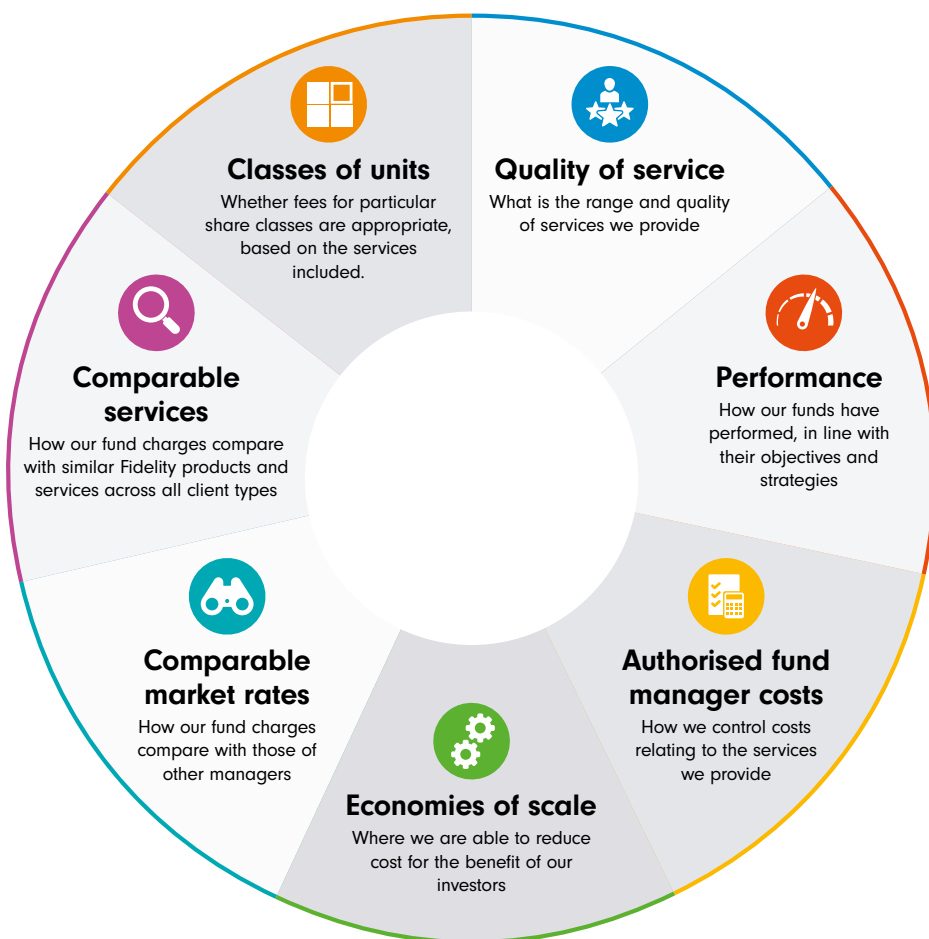
Evaluating service levels, client feedback, and risk reports, all guided by predefined, objective criteria.



Engaging third-party consultants to challenge our assessment.



Incorporating feedback from investors and financial intermediaries.



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

The data for this report was collected as at 30 June 2024.



Quality of service

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

To address this question, we conducted a thorough review of 33 distinct activities across the value chain, covering:

Investment Management Services

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

Operational Services

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

Distribution Services

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

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

How did we do?



Of the 33 areas of service assessed, we were found to be “Highly Effective” for 28 of these services, benefiting all funds and investors. This outcome is underpinned by our strong client service focus, deep research capabilities and the expertise of our portfolio management teams.

Quality of service continued

Investment Management

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

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

Our strong investment credentials are underscored by recent industry awards, with Fidelity once again listed as a finalist at the prestigious Investment Week Fund Manager of the Year Award – Global Group of the Year 2024. Specific award wins include the Fidelity UK Smaller Companies Fund picking up the best UK Smaller Companies Fund. Our funds were shortlisted in a total seven categories, with the Fidelity European Fund also highly commended in the Europe ex UK category.

Operational Services

Investors benefit from a streamlined experience, as our transfer agency and fund accounting functions provide us with greater oversight. We also maintain dedicated teams and stringent policies to oversee the performance of thirdparty providers, including custodians, data providers, and technology partners, ensuring that they deliver a high standard of service at competitive costs.

Distribution Services

We prioritise transparency and accessibility of fund information, ensuring that clients have a clear understanding of the products they invest in and the services provided for the fees paid. We also offer a comprehensive suite of educational and informational services to our distributors, which enables us to deliver superior service to investors. Our distribution capabilities, including website services, corporate actions, investment sales support and client engagement, consistently rank highly among our competitors, reflecting our commitment to excellence. In the UKAS 360 survey of Discretionary Fund Managers and Investment Advisers carried out in Q1 2023, we were ranked fourth overall for communicating well in person, online and through webinars, with relationship satisfaction overall having improved moving back to first percentile in third place.

Where we will do more

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



Performance

Are funds meeting their performance objectives?

The Assessment evaluated whether our funds are achieving their goals. We analysed each fund's returns after fees to determine if they align with its stated objectives, strategy, and, where applicable, its benchmark or performance target. Typically, this analysis spans one, three, and five years. We also compared the performance against similar funds within their Investment Association (IA) sectors.

For funds with less than five years of track record, we have provided an indicative rating over a three year period in this iteration of the report. This helps us support distributors with new FCA Consumer Duty requirements to provide clarity to investors and ensures that Board members stay informed about any underperforming funds, in advance of any five year implications.

How did we do?

61% of our active funds have surpassed their benchmarks over the recommended holding periods.

Although this figure is lower than we would like, it represents an improvement from last year (56%), reflecting evolving market conditions. We are generally delivering competitive returns across a broad spectrum of investment solutions, ensuring that your funds are managed with the objective of achieving the outcomes you expect.

Across our range, 48% of actively managed funds outperformed the median performance of similar funds in their IA sectors over the recommended holding period of five years.

For funds that underperformed their benchmarks, we have conducted thorough reviews and remain confident in our investment team's strategies and processes. Active management often faces periods of short-term underperformance, but this does not negate its potential

for long-term gains. This is because the focus is to identify multiple sources of value which can lag the market in near term.

Where necessary, we have taken action as outlined in the [fund pages](#) of this report. Furthermore, in cases where a fund significantly outperformed its benchmark, we investigated to ensure that the performance was not due to excessive risk-taking.

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

Where we will do more

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

We keep our obsession for investment excellence through disciplined process that monitors and oversees underperforming strategies on a consistent basis.

A new monitoring and oversight committee will also recommend ways to improve investment performance and take action with investment management teams when needed.



Authorised Fund Manager (AFM) costs

How are costs controlled to improve value for investors?

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

Services for which costs were reviewed include the following:

Investment management, including managing portfolios, investment research and sustainable investing, trade execution, risk management, compliance and distribution

Fund administration (including pricing the funds correctly)

Asset safekeeping

Oversight and audit services

Client service, such as maintaining your accounts, record keeping, answering your enquiries, providing you with factsheets

How did we do?

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

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

We follow a global procurement and supplier management policy which is designed to engage effectively with service providers. This ensures high-quality service, while maintaining cost discipline. We also

benchmark our service costs and capabilities against industry peers to ensure we are delivering optimal value.

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

Where we will do more

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



Economies of scale

Do the funds provide economies of scale?

We reviewed the range of services and considered how costs change with the size of the fund. We also examined the growth of assets managed by the Management Company over time and identified where investors benefit from our 'buying power' as a large-scale firm. Finally, we considered how the Management Company is able to provide a better service as a result of being part of Fidelity International, a global investment group.

How did we do?

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

We have also built a sophisticated profitability tool to help us identify economies and pass savings on in a more formulaic and evaluated way.

At a fund level, most funds have achieved some economies of scale leading to lower fees and improved services.

Every year, Fidelity passes back over £12 million to clients as a result of its policy of active fee reductions.

Over the past five years, as most funds have grown, we have managed to reduce fees on the majority of our funds. Our global scale helps us keep pricing competitive, and our funds are generally priced lower than others in the same sector, as evidenced by regular fee comparison with competitors.

Being part of a large global group means our funds benefit from the favourable rates we negotiate with service providers, and our portfolio managers are supported by robust global infrastructure and strong research capabilities. The Investment Management Charge, often the largest part of the Ongoing Charges Figure (OCF), is usually a fixed percentage of the assets in the share

class. While you do gain from economies of scale with other charges in the OCF, like audit and custody fees, these savings can be relatively small, although they do increase as the fund grows. Moreover, there have been demonstrable instances where Investment Management fees have also been reduced on a case-by-case basis.

In 2023, we began a major project to develop a more detailed cost allocation system to develop a deeper understanding of fund-level profitability and a clearer appreciation of how funds achieved economies of scale. The aim of this project is to provide us with more precise cost analysis at the share class level, and while it is expected to take several years to complete, we will be able to provide additional transparency as it progresses. We are also undertaking a comprehensive fee review to ensure we meet FCA best practises.

Where we will do more

We will continue to review fees, services and costs as our funds grow to ensure you benefit from greater savings and resources generated by our scale. Additional work is required on costs to determine the asset growth needed before scale benefits can be realised and passed onto customers. Our multi-year project, which is currently underway to improve the cost allocation model, will likely support this analysis.



Comparable market rates

How do our fees compare with competitors?

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

The OCF encompasses several cost components:

Investment Management Charge

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

Registrar Fee

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

Service Fee

Covering administrative services, such as fund accounting and auditing.

We compared the OCFs of all our actively managed funds with those of other funds in the same Investment Association (IA) sector. Where a fund was not represented in an IA sector, we used the Morningstar equivalent peer group, where applicable. We used the equivalent approach for index (also known as passive) funds. Both actively managed and index funds were evaluated on a like-for-like basis with competitors.

We recognise that costs should be considered alongside the level of services provided and the performance objectives of each fund, which are evaluated after fees have been deducted.

How did we do?

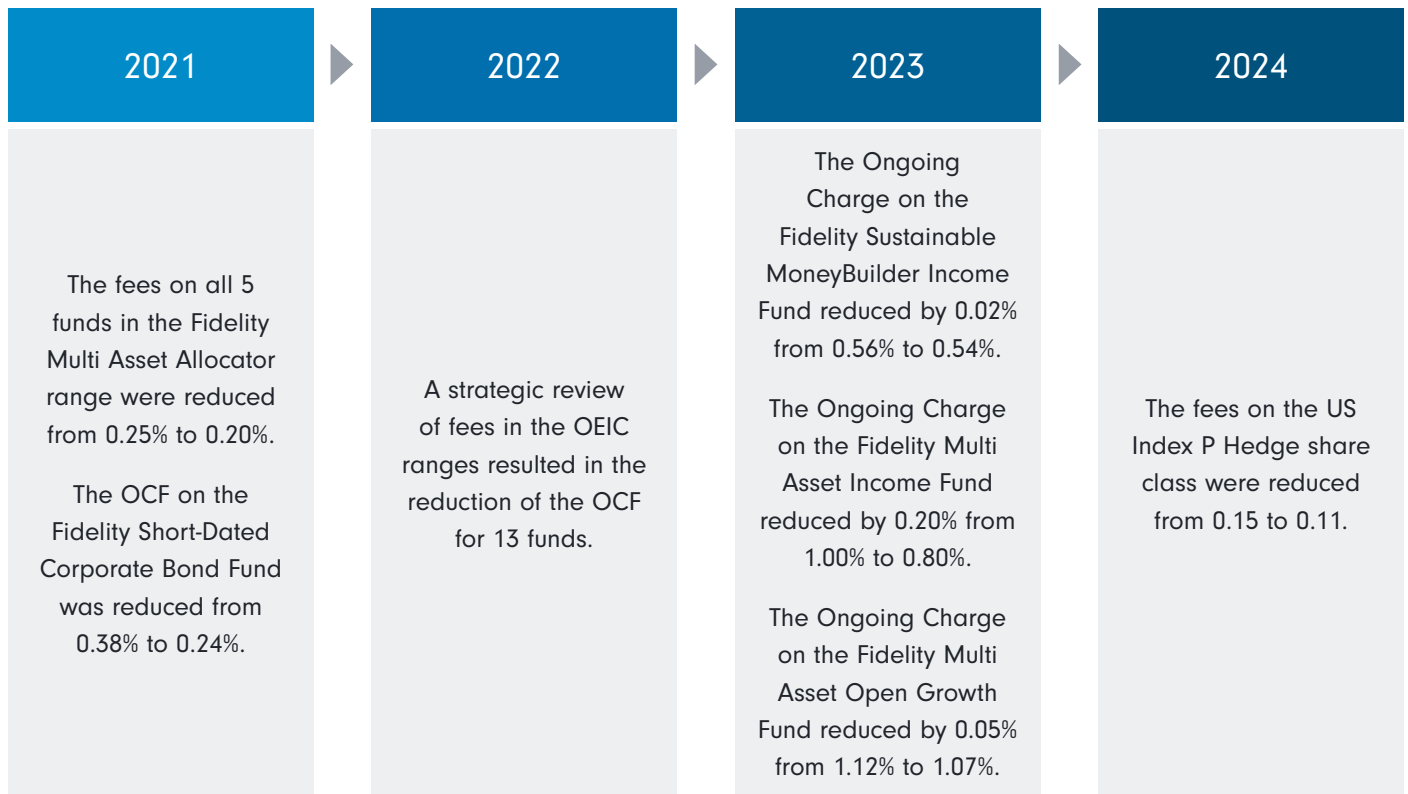
67% of funds are cheaper than similar funds within their relevant sector (IA or Morningstar), across our range of OEICs.

For the small number of funds that are more expensive than the median, these have been considered alongside other value criteria and fee reductions have been proposed where appropriate.

We have a strong track record of offering competitively priced funds and have demonstrated a willingness to reduce fees when market conditions warrant. Importantly, fees are subject to regular review and investors have benefited from fee reductions made to over half of the funds during recent years.

Comparable market rates continued

Here are a few examples:



Where we will do more

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

As highlighted earlier, we are currently undertaking a detailed pricing review and we will be able to provide additional transparency on cost analysis at the share class level as this project progresses. Further insights are detailed in the individual [fund pages](#) of this report.



Comparable services

How do charges compare with similar Fidelity funds or mandates?

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

How did we do?

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

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

The assessment has confirmed that our pricing strategy is both fair and competitive, with fees that offer fair value for money across similar services in the large majority of cases. A small number of isolated exceptions have been identified and highlighted, although it is important to note the number of exceptions has reduced significantly since 2020.

Where we will do more

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



Classes of units

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

To address this question, we conducted a comprehensive review of the share classes available within our funds. Each share class we offer is designed with specific eligibility criteria and minimum investment thresholds, ensuring that the benefits offered are aligned directly with our investors' needs.

A detailed list of available share classes, along with their respective eligibility criteria and minimum investment amounts, is provided on each [fund page](#). While we offer multiple share classes, the range and pricing may vary depending on the target distribution channels and investor base.

How did we do?

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

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

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

Nearly all investors who initially entered our A share class, which was designed to include the cost of intermediary advice, have been successfully transitioned into lower cost alternatives – only two private investors now remain. Many have moved to our Fidelity Adviser Solutions platform, which offers market-leading investment and retirement services. The number of investors with an adviser who remain invested in an A share class has dropped from 45 to 38, while there has been a reduction of more than

75% in the number held through corporates or trusts over the past two years.

This ongoing initiative remains a priority for our UK relationship management team.

Moreover, in 2019, we conducted a comprehensive review of all our share classes. Whenever we found two classes with similar eligibility criteria but different pricing, we merged them into the lower-priced class. We also took steps to simplify our offering by closing some of the smallest share classes and renaming others.

Where we will do more

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



Glossary

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).

Glossary continued

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.

Glossary continued

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	Page no.	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall Rating
Fidelity Investment Funds									
Active Funds									
Fidelity American Fund	25	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity American Special Situations Fund	27	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Asia Fund	29	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Asia Pacific Opportunities Fund	31	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Asian Dividend Fund	33	●	●	●	●	●	N/A	●	Good value, however areas of improvement have been identified
Fidelity Cash Fund	34	●	●	●	●	●	N/A	●	Good value
Fidelity China Fund	35	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Sustainable Asia Equity Fund	37	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Enhanced Income Fund	39	●	●	●	●	●	N/A	●	Good value
Fidelity European Fund	41	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Sustainable European Equity Fund	43	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Extra Income Fund	46	●	●	●	●	●	N/A	●	Good value
Fidelity Global Dividend Fund	48	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified

Fund pages and ratings continued

Fund	Page no.	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall Rating
Fidelity Global Enhanced Income Fund	50	●	●	●	●	●	N/A	●	Good value, however areas of improvement have been identified
Fidelity Sustainable Global Equity Fund	52	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Global Special Situations Fund	55	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Japan Fund	57	●	●	●	●	●	●	●	Good value
Fidelity MoneyBuilder Balanced Fund	58	●	●	●	●	●	●	●	Good value
Fidelity MoneyBuilder Dividend Fund	60	●	●	●	●	●	●	●	Good value
Fidelity Sustainable MoneyBuilder Income Fund	62	●	●	●	●	●	N/A	●	Good value, however areas of improvement have been identified
Fidelity Short Dated Corporate Bond Fund	65	●	●	●	●	●	N/A	●	Good value
Fidelity Special Situations Fund	66	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Strategic Bond Fund	68	●	●	●	●	●	●	●	Good value
Fidelity UK Select Fund	70	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Sustainable Emerging Markets Equity Fund	72	●	●	●	●	●	●	●	Good value
Fidelity UK Smaller Companies Fund	74	●	●	●	●	●	N/A	●	Good value
Passive Funds									
Fidelity Index Emerging Markets Fund	76	●	●	●	●	●	N/A	●	Good value
Fidelity Index Europe ex UK Fund	77	●	●	●	●	●	N/A	●	Good value
Fidelity Index Japan Fund	78	●	●	●	●	●	N/A	●	Good value
Fidelity Index Pacific ex Japan Fund	79	●	●	●	●	●	N/A	●	Good value
Fidelity Index Sterling Corporate Bond Fund	80	●	●	●	●	●	N/A	●	Good value
Fidelity Index UK Fund	82	●	●	●	●	●	N/A	●	Good value
Fidelity Index UK Gilt Fund	84	●	●	●	●	●	N/A	●	Good value
Fidelity Index US Fund	86	●	●	●	●	●	N/A	●	Good value
Fidelity Index World Fund	88	●	●	●	●	●	N/A	●	Good value
Fidelity Investment Funds 2									
Fidelity UK Opportunities Fund	91	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Investment Funds IV									
Fidelity Allocator World Fund	94	●	●	●	●	●	N/A	●	Good value
Fidelity Multi Asset Allocator Adventurous Fund	95	●	●	●	●	●	N/A	●	Good value
Fidelity Multi Asset Allocator Defensive Fund	96	●	●	●	●	●	N/A	●	Good value
Fidelity Multi Asset Allocator Growth Fund	97	●	●	●	●	●	N/A	●	Good value

Fund pages and ratings continued

Fund	Page no.	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall Rating
Fidelity Multi Asset Allocator Strategic Fund	99	●	●	●	●	●	N/A	●	Good value
Fidelity Multi Asset Balanced Income Fund	100	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Income & Growth Fund	102	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Income Fund	104	●	●	●	●	●	●	●	Good value
Fidelity Multi Asset Open Adventurous Fund	106	●	●	●	●	●	N/A	●	Good value
Fidelity Multi Asset Open Defensive Fund	108	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Multi Asset Open Growth Fund	110	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Multi Asset Open Strategic Fund	112	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Open World Fund	114	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Select 50 Balanced Fund	116	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Sustainable Multi Asset Conservative Fund	117	●	●	●	●	●	N/A	●	Good value
Fidelity Sustainable Multi Asset Balanced Fund	119	●	●	●	●	●	N/A	●	Good value
Fidelity Sustainable Multi Asset Growth Fund	121	●	●	●	●	●	N/A	●	Good value
Fidelity Strategic Defensive Portfolio Fund	123	●	history	●	●	●	N/A	●	Note 1
Fidelity Strategic Growth Portfolio Fund	124	●	history	●	●	●	N/A	●	Note 1
Fidelity Investment Funds VIII									
Fidelity Alternative Listed Equity Feeder Fund	126	●	●	●	N/A	●	N/A	●	Good value, however areas of improvement have been identified
Fidelity Investment Funds IX									
Fidelity America Fund	128	●	●	●	●	●	N/A	●	This Fund has not demonstrated value for Investors. The board is reviewing
Fidelity Emerging Markets Fund	129	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity Europe (ex UK) Fund	131	●	●	●	●	●	●	●	This Fund has not demonstrated value for Investors. The board is reviewing
Fidelity Sustainable Global Equity Income Fund	132	●	●	●	●	●	●	●	Good value
Fidelity Index Linked Bond Fund	134	●	●	●	●	●	N/A	●	Good value, however areas of improvement have been identified
Fidelity Japan Fund	135	●	●	●	●	●	N/A	●	This Fund has not demonstrated value for Investors. The board is reviewing
Fidelity Select Emerging Markets Equity Fund	136	●	●	●	●	●	●	●	Good value, however areas of improvement have been identified
Fidelity South East Asia Fund	137	●	●	●	●	●	N/A	●	Good value

Fund pages and ratings continued

Fund	Page no.	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall Rating
Fidelity Sustainable UK Equity Fund	138	●	●	●	●	●	N/A	●	Good value
Fidelity Sustainable UK Aggregate Bond Fund	140	●	●	●	●	●	N/A	●	Good value
Fidelity Sterling Corporate Bond Fund	142	●	●	●	●	●	N/A	●	Good value
Fidelity Long Dated Sterling Corporate Bond Fund	143	●	●	●	●	●	●	●	Good value
Fidelity Pre-Retirement Bond Fund	144	●	●	●	●	●	N/A	●	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 Strategic Defensive Portfolio Fund, Fidelity Strategic Growth Portfolio Fund.

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, as well as the comparable pricing versus peers.

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity American Fund	23.48	6.49	9.54	14.71	-23.46
Benchmark	24.99	13.05	14.92	12.78	-10.84
Peer Group Quartile Ranking	3	4	4		

Benchmark: S&P500 NUK Index

Commentary: Whilst the fund has underperformed its benchmark over all periods, it has provided extremely strong absolute performance over the past 12 months, 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity American Fund	IA North America	66	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.

Fidelity American Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity American Special Situations Fund	17.19	10.94	9.39	11.46	-10.36
Benchmark	24.99	13.05	14.92	12.78	-10.84
Peer Group Quartile Ranking	3	2	4		

Benchmark: S&P500 NUK Index

Commentary: While the fund has underperformed its benchmark over all periods, it has a well-documented, value bias inherent in the portfolio, which has seen the fund underperform versus the blended (growth and value) benchmark. However, the fund has outperformed the value-oriented benchmark over all periods. For further information on the performance of the fund, please visit our [website](#).

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity American Special Situations Fund	IA North America	44	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.

Fidelity American Special Situations Fund continued

● Classes of Units

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

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

Fidelity Asia Fund

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

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Asia Fund	10.49	-5.33	2.95	15.57	-26.14
Benchmark	13.54	-2.94	3.65	16.11	-27.22
Peer Group Quartile Ranking	2	3	3		

Prospectus Benchmark: MSCI All Country Asia ex Japan Index

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

The fund has provided partial 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Asia Fund	IA Asia Pacific Excluding Japan	48	0.93%	0.92%	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.

Fidelity Asia Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 has demonstrated value for investors although we will continue to monitor the performance of the fund.

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Asia Pacific Opportunities Fund	0.89	-3.20	6.21	14.45	-21.79
Benchmark	13.69	-1.54	4.07	15.04	-23.10
Peer Group Quartile Ranking	4	3	2		

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

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

● AFM Costs

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

● Economies of Scale

Whilst the fund has provided partial economies of scale as part of the oversight and provision of services to the fund, Fidelity is currently reviewing whether additional economies can be achieved for clients. 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Asia Pacific Opportunities Fund	IA Asia Pacific Excluding Japan	57	0.90%	0.92%	-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.

Fidelity Asia Pacific Opportunities Fund continued

● Classes of Units

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

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

Fidelity Asian Dividend Fund

Our Assessment: The fund 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 five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Asian Dividend Fund	8.11	2.93	3.26	11.49	-12.43
Benchmark	20.06	7.68	5.40	12.55	-12.60
Peer Group Quartile Ranking	3	1	3		

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

Commentary: 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 visit our [website](#).

AFM Costs

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

Economies of Scale

The fund currently has insufficient assets to have been able to achieve economies of scale. 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Asian Dividend Fund	IA Asia Pacific Excluding Japan	70	0.89%	0.92%	-0.03%

N/A Comparable Services

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

Classes of Units

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

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

Fidelity Cash Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Cash Fund	5.30	2.82	1.78	0.63	-0.04
Benchmark	3.86	2.43	1.56	0.31	0.00
Peer Group Quartile Ranking	2	2	2		

Benchmark: SONIA Index

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

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Cash Fund	Short Term Money Market	50	0.15%	0.15%	0.00%

● N/A Comparable Services

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

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Approved Distributors Only	£1,000	0.15%	0.00%	All in Fee	Provides Value
I Class	Institutional Investors Only	£10,000,000	0.10%	0.00%	All in Fee	Provides Value
Investment Pathway 4-Acc	Available only through distributors pre-approved by Fidelity	£1,000	0.15%	0.00%	All in Fee	Provides Value

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

Fidelity China Fund

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

Quality of Services

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

Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity China Fund	-11.03	-19.44	-6.62	27.19	-42.07
Benchmark	-2.04	-15.03	-3.08	28.13	-47.44
Peer Group Quartile Ranking	4	4	4		

Benchmark: MSCI China (Net) Index

Commentary: 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 visit our [website](#).

AFM Costs

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

Economies of Scale

The fund currently has insufficient assets to have been able to achieve economies of scale. 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity China Fund	IA China/ Greater China	84	0.89%	1.07%	-0.18%

Comparable Services

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

Fidelity China Fund continued

● Classes of Units

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

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 has demonstrated value for investors although we will continue to monitor the performance of the fund.

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sustainable Asia Equity Fund	2.09	-5.39	3.15	14.35	-21.89
Benchmark	13.54	-2.94	4.45	19.51	-39.34
Peer Group Quartile Ranking	4	3	3		

Benchmark: MSCI AC Asia ex Japan Index

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Asia Equity Fund	IA Asia Pacific Excluding Japan	57	0.90%	0.92%	-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.

Fidelity Sustainable Asia Equity Fund continued

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.

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

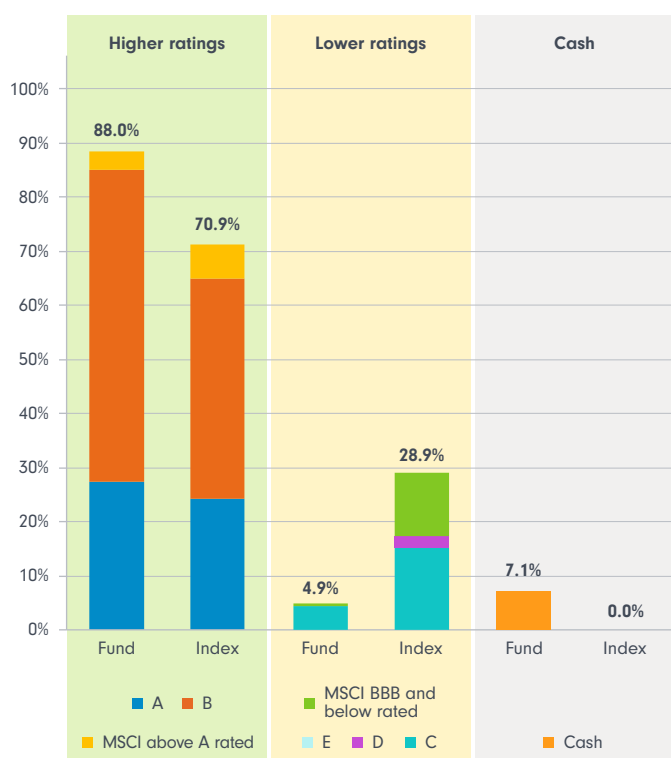
There are no cheaper share classes, with similar rights and services, to the one you are in.

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

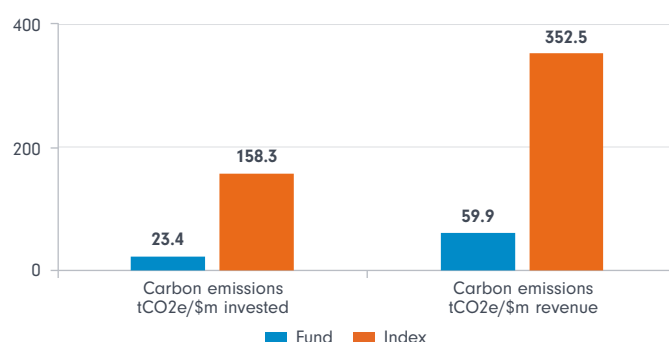
High exposure to high ESG rated firms[^]

(% of TNA)



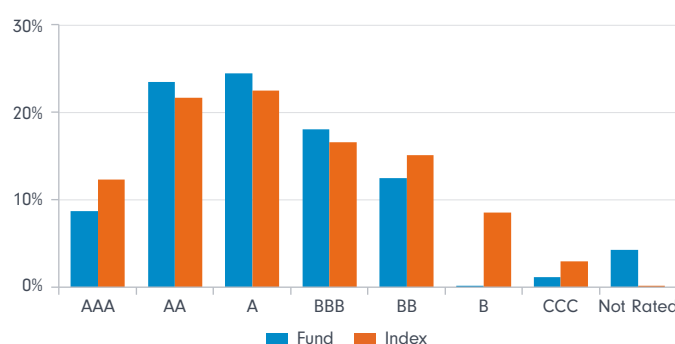
Lower carbon footprint

(source: ISS)



Fidelity's Proprietary ESG rating

(% of TNA)



Source: Fidelity International, MSCI ESG Research, 30 September 2024. [^]High ESG ratings mean FIL ESG ratings of A and B. Where FIL does not rate a company on ESG, high ESG ratings mean MSCI ESG ratings of A and above. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission. ESG rating exposure breakdown sourced from MSCI. MSCI ESG ratings used where FIL ratings are not available. The Fidelity ESG Ratings were launched in June 2019. As of 30 September 2024, Fidelity ESG Ratings cover a universe of c. 4,000 issuers in equity and fixed income. Fidelity has a five-scale rating of A (best) to E (worst) reflecting the views of the fundamental analyst team. 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	9.17	7.19	5.04	6.97	8.50	-6.77
Benchmark	12.98	7.40	5.54	3.70	10.88	-9.22
Peer Group Quartile Ranking	4	2	3			

Benchmark: FTSE All Share (Gross Total Return) Index

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

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Enhanced Income Fund	IA UK Equity Income	37	0.85%	0.81%	0.04%

● N/A Comparable Services

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

Fidelity Enhanced Income Fund continued

● 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.

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

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

Fidelity European Fund

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

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity European Fund	12.65	8.85	9.85	11.40	-11.76
Benchmark	12.10	6.06	7.75	12.65	-17.12
Peer Group Quartile Ranking	2	1	1		

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

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

● AFM Costs

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

● Economies of Scale

Whilst the fund has provided partial economies of scale as part of the oversight and provision of services to the fund, Fidelity is currently reviewing whether additional economies can be achieved for clients. Please see the earlier Economies of Scale section for more information.

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity European Fund	IA Europe Excluding UK	29	0.91%	0.87%	0.04%

● Comparable Services

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

Fidelity European Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
I Class	Institutional Investors Only	£10,000,000	0.75%	0.00%	0.05%	Provides Value
R Class	Institutional Investors Only	£100,000,000	0.48%	0.00%	All in Fee	Provides Value
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%	Provides Value

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sustainable European Equity Fund	9.26	3.31	5.08	14.67	-20.88
Benchmark	12.10	6.06	7.72	12.65	-17.12
Peer Group Quartile Ranking	3	4	4		

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

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable European Equity Fund	IA Europe Excluding UK	52	0.86%	0.87%	-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.

Fidelity Sustainable European Equity Fund continued

Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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.

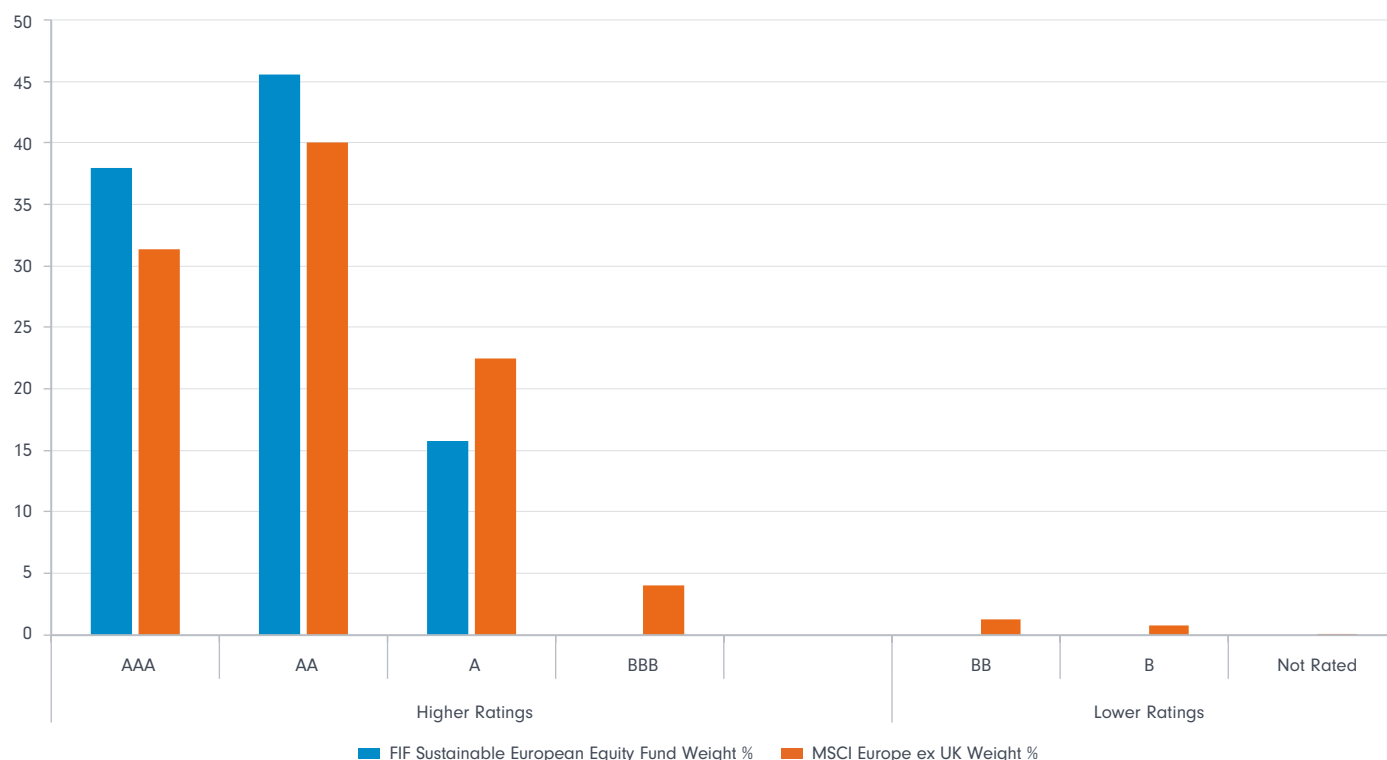
Sustainability Criteria: These charts show the ESG composition of the fund versus the benchmark. The Carbon Footprint of the fund versus the benchmark and the water efficiency of the stocks in the fund versus the benchmark.

ESG rating breakdown

MSCI Fund ESG rating: 'AA'

Distribution of MSCI ESG ratings

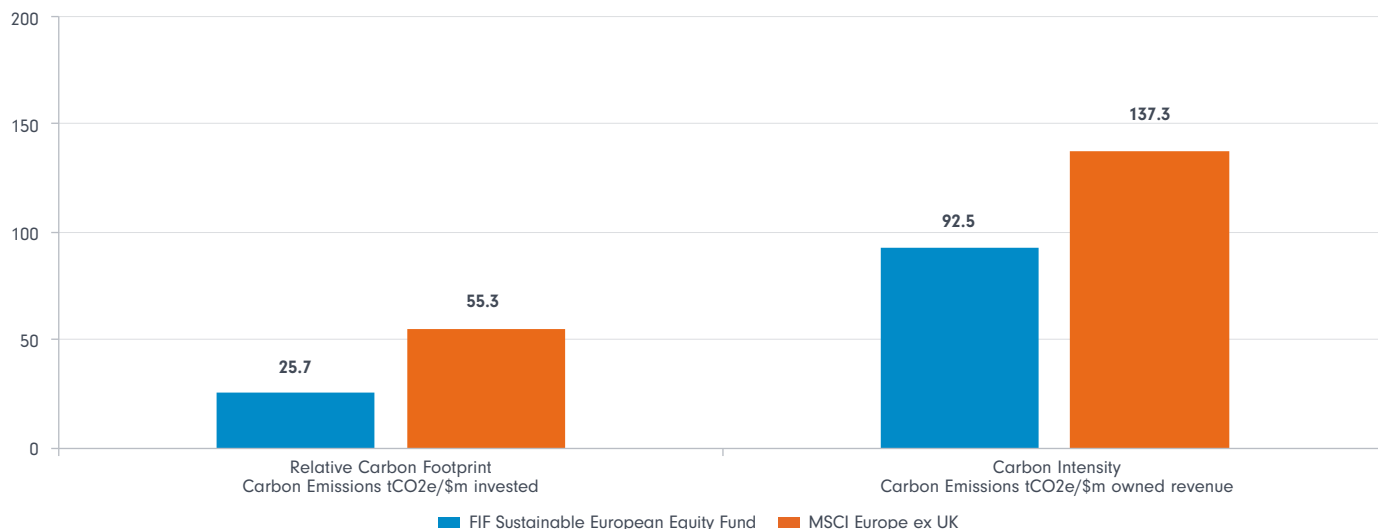
Source: MSCI



Fidelity Sustainable European Equity Fund continued

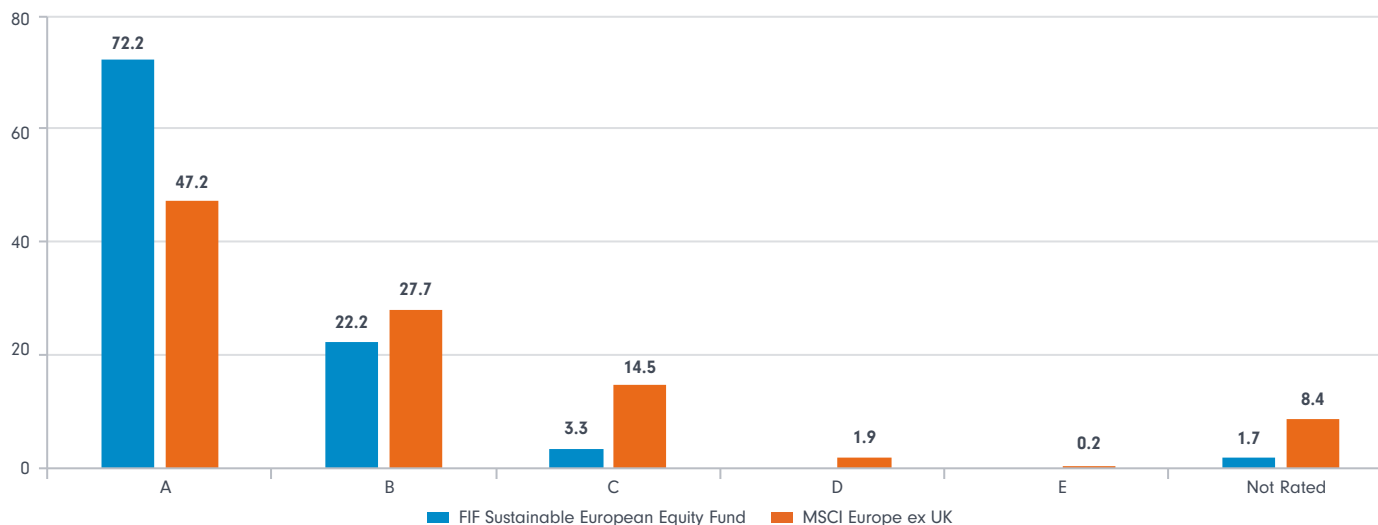
Relative emission exposure

Source: ISS ESG



Fidelity's Proprietary ESG ratings

% weight



Source: Fidelity International, MSCI. Data for FIF Sustainable European Fund as of 30 September 2024. Comparative Index: MSCI Europe ex-UK Index (Net). Actual fund weight % vs index weight % for different investment grades have been plotted. For illustrative purposes only. The Fidelity ESG Ratings were launched in June 2019. As of 30 September 2024, Fidelity ESG Ratings cover a universe of c. 4,000 issuers in equity and fixed income. Fidelity has a five-scale rating of A (best) to E (worst) reflecting the views of the fundamental analyst team. When assessing ESG scores, Fidelity ESG ratings are used when available. MSCI ESG ratings are used if no Fidelity ESG rating is available. Issuers with no ESG coverage are excluded from analysis (portfolio weights are rebased to 100% for covered instruments). Excluded issuers are assigned an ESG score of 0 given they are not investible based on ESG concerns.

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Fidelity Extra Income Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Extra Income Fund	12.34	-1.53	0.99	8.32	-20.49
Benchmark	11.58	-1.37	1.12	8.16	-20.83
Peer Group Quartile Ranking	1	3	3		

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

Commentary: The fund has underperformed over three and five years although has outperformed the benchmark over the last 12 months. 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Extra Income Fund	IA £ Strategic Bond	56	0.61%	0.63%	-0.02%

● N/A Comparable Services

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

Fidelity Extra Income Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 although we will continue to monitor costs 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 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	13.66	7.83	7.74	2.66	7.84	-6.13
Benchmark	20.06	8.60	10.91	1.88	11.14	-10.98
Peer Group Quartile Ranking	2	2	2			

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

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

We 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Global Dividend Fund	IA Global Equity Income	37	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.

Fidelity Global Dividend Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 although we will continue to monitor costs 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 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	14.59	8.02	7.19	5.29	7.37	-4.89
Benchmark	20.06	8.60	10.91	1.88	11.14	-10.98
Peer Group Quartile Ranking	2	2	3			

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

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

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

We compared fees against those on similar funds offered by competitors and 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Global Enhanced Income Fund	IA Global Equity Income	27	0.94%	0.90%	0.04%

● N/A Comparable Services

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

Fidelity Global Enhanced Income Fund continued

● Classes of Units

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

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 has demonstrated value for investors although we will continue to monitor the performance of the fund.

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sustainable Global Equity Fund	10.38	1.14	8.54	14.27	-17.07
Benchmark	20.06	7.38	9.72	11.14	-10.98
Peer Group Quartile Ranking	4	4	3		

Benchmark: MSCI All Country World Index

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Global Equity Fund	IA Global	62	0.85%	0.90%	-0.05%

● Comparable Services

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

Fidelity Sustainable Global Equity Fund continued

Classes of Units

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

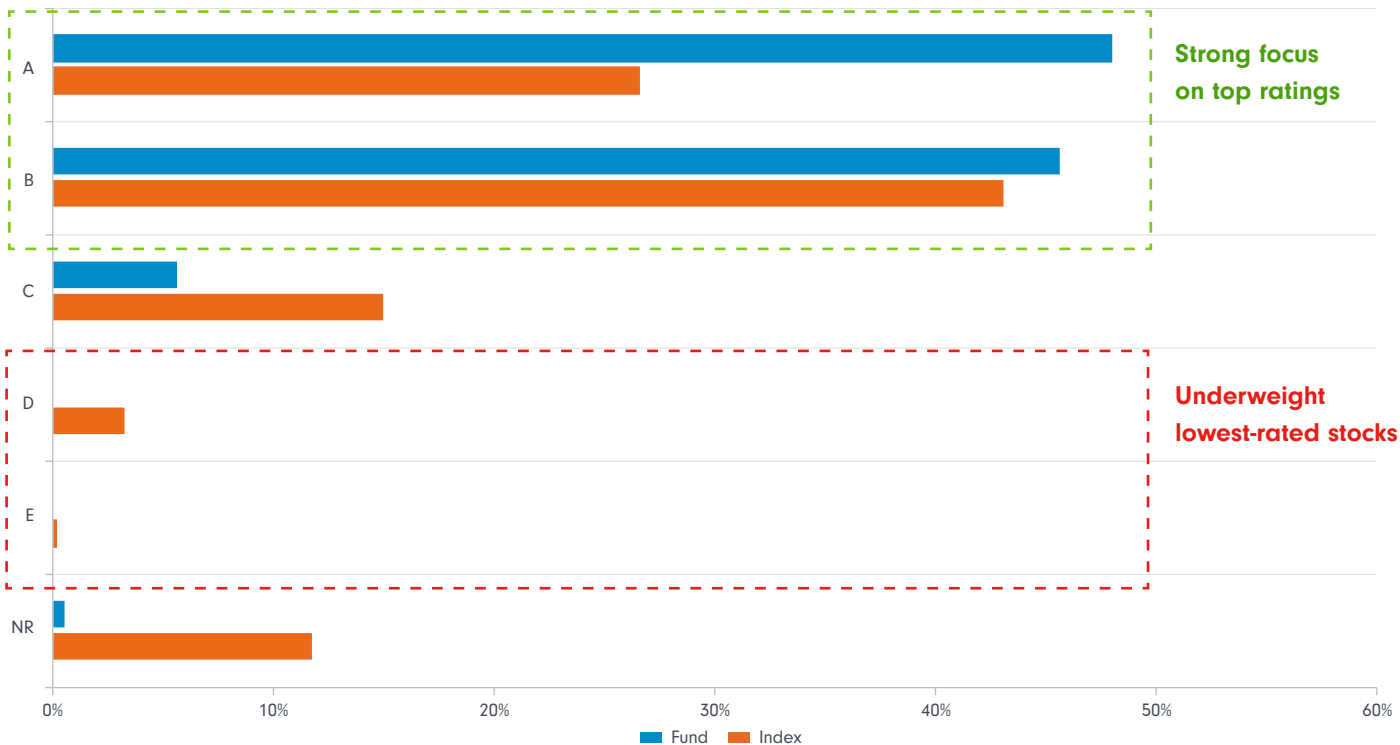
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate clients in the A share class to a cheaper share class where possible. Please contact 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 as at 30 September 2024. 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.

ESG Profile

Fidelity ESG ratings distribution

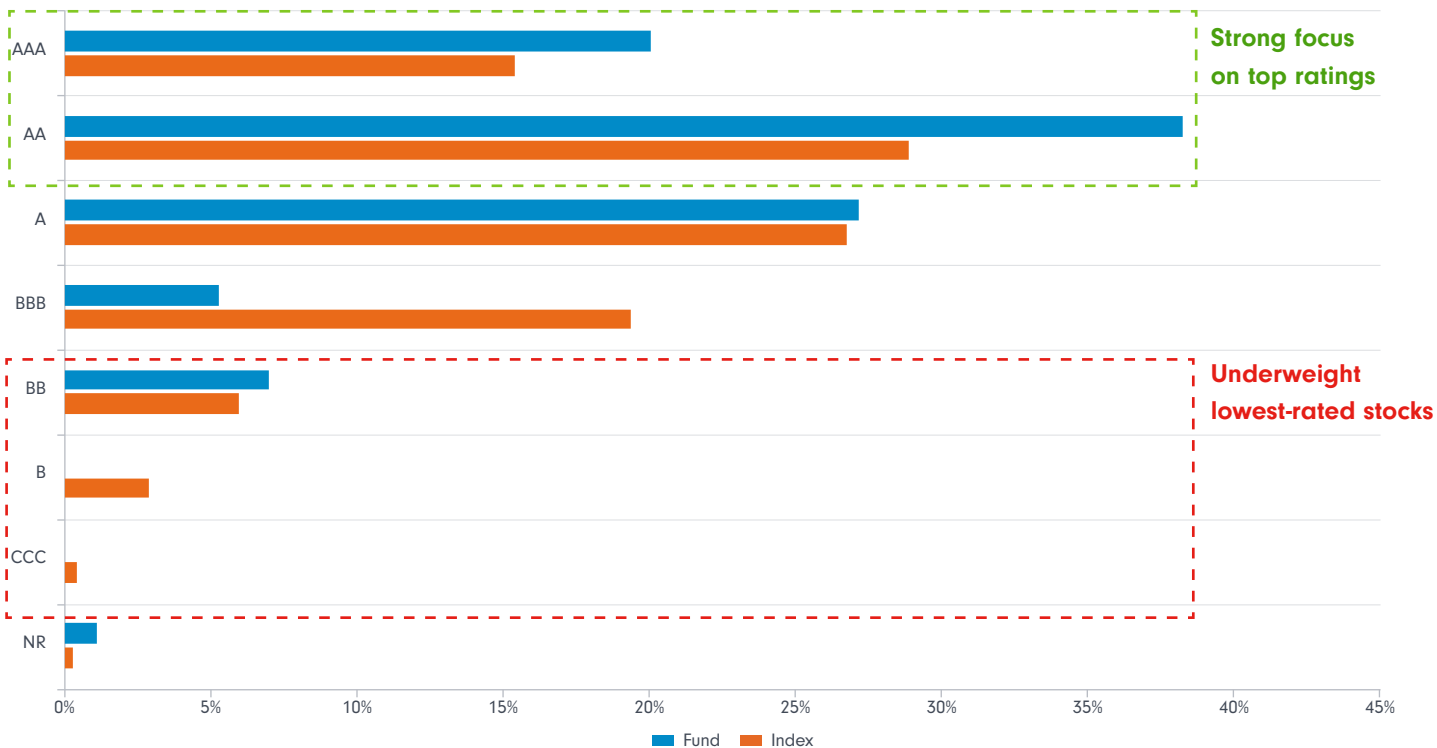
(% Exposure)



Fidelity Sustainable Global Equity Fund continued

MSCI ESG ratings distribution

(% Exposure)



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

Source: Fidelity International, MSCI. Data for FIF Sustainable Global Equity Fund as of 30 September 2024. Comparative Index: MSCI AC World Index. Actual fund weight % vs index weight % for different investment grades have been plotted. For illustrative purposes only. The Fidelity ESG Ratings were launched in June 2019. As of 30 September 2024, Fidelity ESG Ratings cover a universe of c. 4,000 issuers in equity and fixed income. Fidelity has a five-scale rating of A (best) to E (worst) reflecting the views of the fundamental analyst team. MSCI ESG ratings are used if no Fidelity ESG rating is available. Issuers with no ESG coverage are excluded from analysis (portfolio weights are rebased to 100% for covered instruments). Excluded issuers are assigned an ESG score of 0 given they are not investible based on ESG concerns.

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Fidelity Global Special Situations Fund

Our Assessment: The fund has demonstrated value for investors although we will continue to monitor the performance and costs associated with the fund.

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Global Special Situations Fund	17.18	6.69	10.27	11.48	-12.77
Benchmark	20.06	8.60	10.91	11.14	-10.98
Peer Group Quartile Ranking	2	2	2		

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

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

The fund has provided partial 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Global Special Situations Fund	IA Global	46	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.

Fidelity Global Special Situations Fund continued

● Classes of Units

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

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

Fidelity Japan Fund

Our Assessment: The fund represents good value for investors.

Quality of Services

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

Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Japan Fund	14.67	7.57	11.81	9.27	-8.46
Benchmark	13.09	5.08	6.22	11.78	-7.51
Peer Group Quartile Ranking	1	1	1		

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

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

AFM Costs

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

Economies of Scale

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

Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Japan Fund	IA Japan	82	0.79%	0.90%	-0.11%

Comparable Services

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

Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity MoneyBuilder Balanced Fund	8.82	1.87	2.26	8.63	-11.38
Benchmark	10.13	1.83	2.33	9.48	-14.20
Peer Group Quartile Ranking	4	3	4		

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

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

AFM Costs

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

Economies of Scale

The fund has 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity MoneyBuilder Balanced Fund	IA Mixed Investment 40-85% Shares	75	0.67%	0.90%	-0.23%

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.

Fidelity MoneyBuilder Balanced Fund continued

● Classes of Units

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

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

Fidelity MoneyBuilder Dividend Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more and 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	11.05	7.66	5.58	4.28	9.31	-7.28
Benchmark	12.98	7.40	5.54	3.80	10.88	-9.22
Peer Group Quartile Ranking	4	2	2			

Benchmark: FTSE All Share (Gross Total Return) Index

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

● AFM Costs

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

● Economies of Scale

The fund has 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity MoneyBuilder Dividend Fund	IA UK Equity Income	83	0.67%	0.81%	-0.14%

● Comparable Services

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

Fidelity MoneyBuilder Dividend Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 costs 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 Sustainable MoneyBuilder Income Fund	10.54	-3.89	-0.60	9.17	-23.92
Benchmark	9.69	-3.90	-0.77	9.35	-24.10
Peer Group Quartile Ranking	3	3	3		

Benchmark: ICE BofA Euro-Sterling Index

Commentary: The fund has outperformed its benchmark over all periods. The Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and the fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

● AFM Costs

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

● Economies of Scale

The fund has provided partial 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 priced higher than the sector average. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable MoneyBuilder Income Fund	IA £ Corporate Bond	40	0.54%	0.49%	0.05%

● N/A Comparable Services

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

Fidelity Sustainable MoneyBuilder Income Fund continued

Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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.

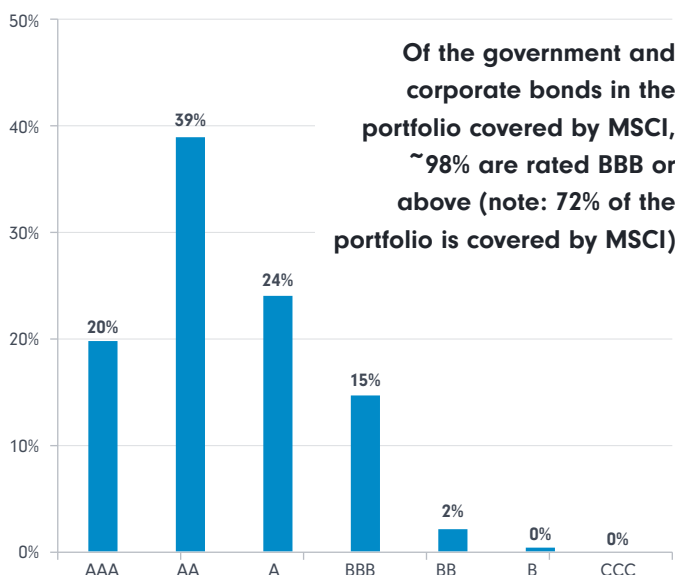
Sustainability Criteria: These charts show the ESG composition of the fund versus the benchmark. The sustainable rating of the holdings of the fund versus the stocks in the Benchmark. In this instance we have used comparisons of the stocks as rated by MSCI and the stocks as rated by Fidelity's Proprietary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

ESG rating profile

MSCI ESG rating methodology

Fund exposure by MSCI rating

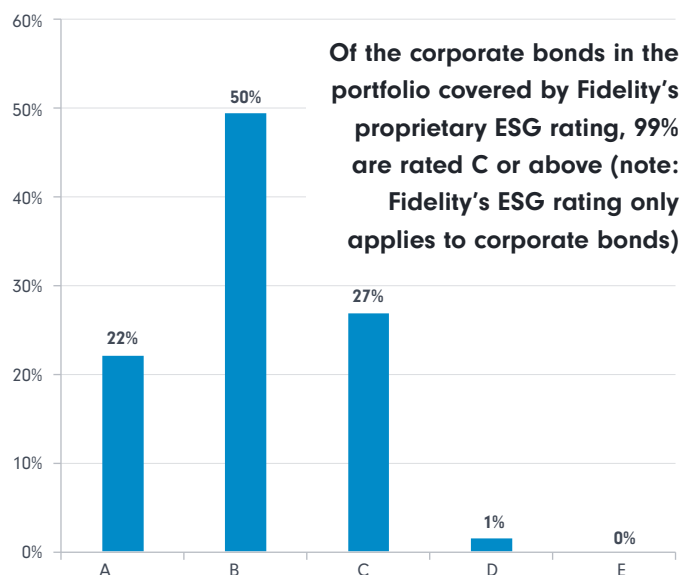
(%; government and corporate)



Fidelity ESG rating methodology

Fund exposure by Fidelity proprietary rating

(%; corporate only)

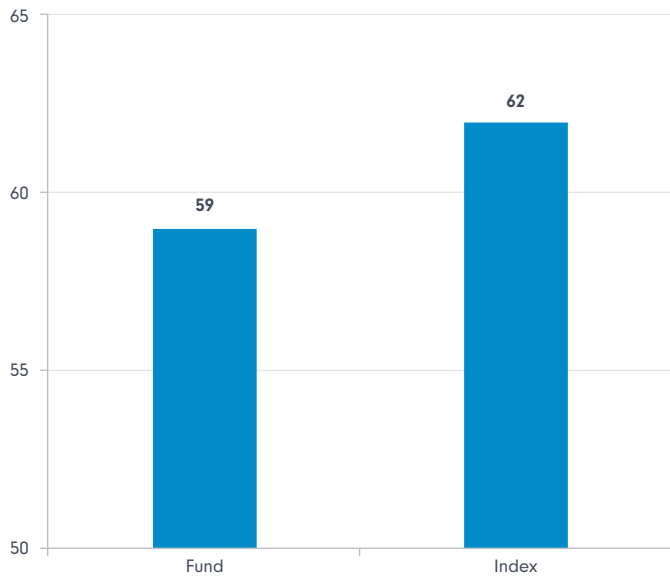


Source: Fidelity International, MSCI ESG Research, 30 June 2024. MSCI coverage includes corporate bonds and government bonds, Fidelity coverage does not include government bonds. The breakdowns shown here exclude the non-rated portion of the portfolio.

Fidelity Sustainable MoneyBuilder Income Fund continued

Relative carbon footprint

tCO₂e/\$m Invested



Top 5 contributors to fund emissions

Issuer Name	Contribution to Portfolio Emission	Portfolio Weight
Vattenfall	16%	0.5%
SSE Plc	12%	1.3%
Orsted	8%	1.8%
Engie SA	8%	0.4%
YTL Power	7%	0.4%
Top 5	51%	4.4%

Reference to specific securities should not be construed as a recommendation to buy or sell these securities.

Source: Fidelity International, ISS, 30 June 2024. Comparative Index: ICE BofA Euro-Sterling Index. WACI measured in tCO₂e/Mio USD Revenue.

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	9.51	0.74	1.51	4.61	-10.67
Benchmark	8.99	-0.19	0.74	4.99	-12.07
Peer Group Quartile Ranking	4	1	1		

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

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

● AFM Costs

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

● Economies of Scale

The fund has 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Short Dated Corporate Bond Fund	£ Corporate Bond	93	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

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

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

Fidelity Special Situations Fund

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

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Special Situations Fund	19.08	7.43	6.28	13.02	-11.14
Benchmark	12.98	7.40	5.54	10.88	-9.22
Peer Group Quartile Ranking	1	1	1		

Benchmark: FTSE All Share (Gross Total Return) Index

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

● AFM Costs

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

● Economies of Scale

Whilst the fund has provided partial economies of scale as part of the oversight and provision of services to the fund, Fidelity is currently reviewing whether additional economies can be achieved for clients.

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Special Situations Fund	IA UK All Companies	25	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.

Fidelity Special Situations Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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	7.59	-3.20	0.01	8.24	-20.61
Benchmark	7.11	-1.76	0.36	7.09	-17.24
Peer Group Quartile Ranking	3	4	4		

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

Commentary: While the fund has underperformed its benchmark for the recommended holding period, its performance has improved in over the past 12 months. The Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and the fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

AFM Costs

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

Economies of Scale

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

Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Strategic Bond Fund	IA £ Strategic Bond	56	0.61%	0.63%	-0.02%

Comparable Services

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

Fidelity Strategic Bond Fund continued

● Classes of Units

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

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

Fidelity UK Select Fund

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

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity UK Select Fund	15.98	5.87	5.49	11.58	-13.16
Benchmark	12.98	7.40	5.54	10.88	-9.22
Peer Group Quartile Ranking	1	2	2		

Benchmark: FTSE All Share (Gross Total Return) Index

Commentary: While the fund has underperformed its benchmark for the recommended holding period, its performance has improved in over the past 12 months. The Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and the fund has met its investment objective. For further information on the performance of the fund, please visit our [website](#).

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity UK Select Fund	IA UK All Companies	56	0.81%	0.84%	-0.03%

● Comparable Services

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

Fidelity UK Select Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 Emerging Markets Equity 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 five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sustainable Emerging Markets Equity Fund	-2.61	N/A	N/A	N/A	N/A
Benchmark	13.19				
Peer Group Quartile Ranking	4				

Benchmark: MSCI Emerging Markets (Net Total Return) Index

Commentary: The fund was launched in March 2023 and therefore, there is not a long enough track record for the fund to be assessed fully. For further information on the performance of the fund, please visit our [website](#).

AFM Costs

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

Economies of Scale

The fund has insufficient assets 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Emerging Markets Equity Fund	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 were comparably priced.

Classes of Units

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

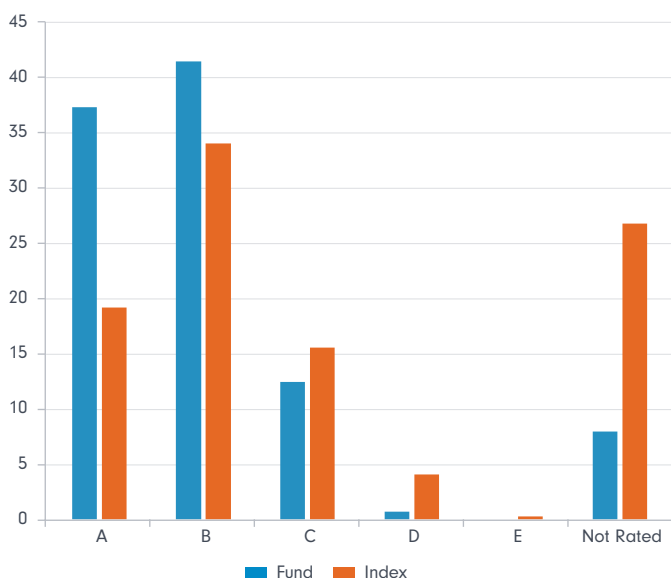
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate clients in the A share class to a cheaper share class where possible. Please contact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

Fidelity Sustainable Emerging Markets Equity Fund continued

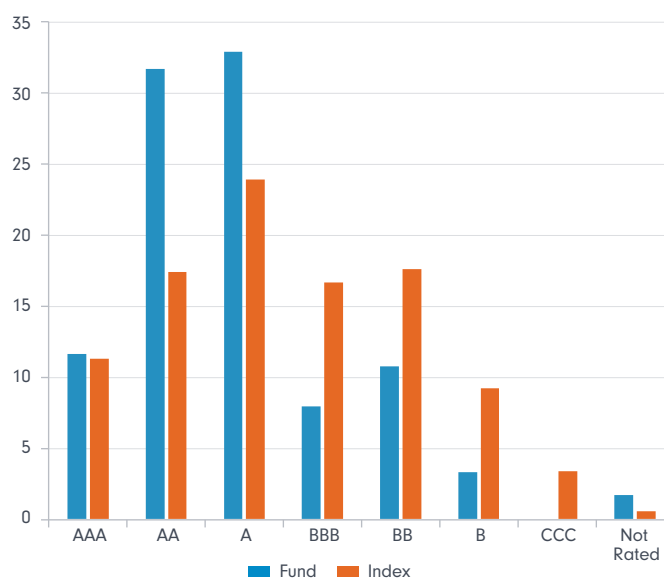
Sustainability Criteria: As the fund launched in March 2023, we do not have any comparable sustainability figures at the current time.

ESG metrics

Fidelity ESG ratings distribution



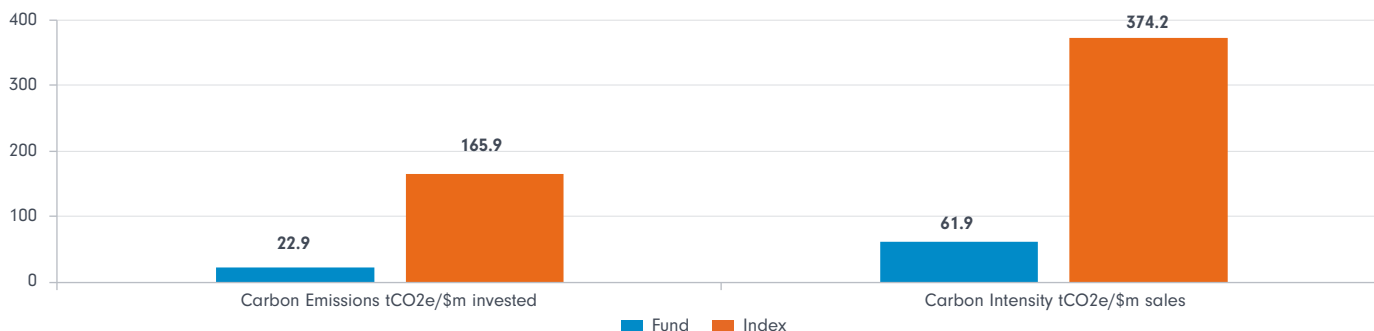
MSCI ESG ratings distribution



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

Source: Fidelity International, MSCI. Data for FIF Sustainable Emerging Markets as of 30 June 2024. Comparative Index: MSCI Emerging Markets Index. Actual fund weight % vs index weight % for different investment grades have been plotted. For illustrative purposes only. The Fidelity ESG Ratings were launched in June 2019. As of 30 June 2024, Fidelity ESG Ratings cover a universe of c. 4,000 issuers in equity and fixed income. Fidelity has a five-scale rating of A (best) to E (worst) reflecting the views of the fundamental analyst team. When assessing ESG scores, Fidelity ESG ratings are used when available. MSCI ESG ratings are used if no Fidelity ESG rating is available. Issuers with no ESG coverage are excluded from analysis (portfolio weights are rebased to 100% for covered instruments). Excluded issuers are assigned an ESG score of 0 given they are not investible based on ESG concerns. MSCI ESG Ratings: Certain Information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution. Although Fidelity International’s information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. [MSCI ESG fund ratings](#).

Carbon footprint and carbon emissions: 86% below index



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, ISS Uncover (for carbon data), as at 30 June 2024. Portfolio = FIF Sustainable Emerging Markets. Index: MSCI Emerging Markets Index. Not Rated stocks will be rated by Fidelity’s internal ratings in due course. This is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. The Fidelity ESG Ratings were launched in June 2019. As of 30 June 2024, they cover a universe of c. 4,000 issuers in equity and fixed income. Fidelity have a five scale rating of A (best) to E (worst).

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 five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity UK Smaller Companies Fund	17.76	4.95	10.46	15.46	-20.15
Benchmark	14.49	-0.33	4.74	16.48	-27.08
Peer Group Quartile Ranking	1	1	1		

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

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

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity UK Smaller Companies Fund	IA UK Smaller Companies	35	0.92%	0.90%	0.02%

● N/A Comparable Services

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

Fidelity UK Smaller Companies Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 five 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 Emerging Markets Fund	12.58	-2.49	2.93	0.24	0.22
Benchmark	13.19	-2.21	3.24		

Benchmark: MSCI Emerging Markets (Net Total Return) Index

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

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index Emerging Markets Fund	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

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

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

Fidelity Index Europe ex UK Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

Investment Objective: The fund aims to track the performance 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 five years or more. The performance of the fund is unlikely to track the performance of the index precisely because the fund incurs taxes that are not reflected in the index. Examples of tracking difference are explained in the Prospectus Notes below 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	12.26	6.44	8.07	0.20	0.22
Benchmark	12.99	6.95	8.58		

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

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

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index Europe ex UK Fund	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

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

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

Fidelity Index Japan Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

Investment Objective: The fund aims to track the performance 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 five 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	13.81	5.40	6.81	0.08	0.09
Benchmark	13.80	5.36	6.76		

Benchmark: MSCI Japan (Net Total Return) Index

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

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index Japan Fund	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

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

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

Fidelity Index Pacific ex Japan Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

Investment Objective: The fund aims to track the performance 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 five 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	7.28	1.52	2.40	0.11	0.16
Benchmark	7.45	1.71	2.57		

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

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

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index Pacific ex Japan Fund	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

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

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

Fidelity Index Sterling Corporate Bond Fund

Our Assessment: 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 five 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	10.31	-4.42	N/A	0.44	N/A
Benchmark	10.56	-4.24	N/A		

Benchmark: Markit Iboxx GBP Liquid Corporate Large Cap Index

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

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index Sterling Corporate Bond Fund	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.

Fidelity Index Sterling Corporate Bond Fund continued

● Classes of Units

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

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

Fidelity Index UK Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

Investment Objective: The fund aims to track the performance 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 five 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	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index UK Fund	12.84	7.35	5.48	0.08	0.12
Benchmark	12.98	7.40	5.54		

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

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

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index UK Fund	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.

Fidelity Index UK Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 four 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 five 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	4.65	-8.11	N/A	0.21	N/A
Benchmark	4.76	-8.18	N/A		

Benchmark: FTSE Actuaries UK Gilts All Stocks Index

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

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index UK Gilt Fund	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.

Fidelity Index UK Gilt Fund continued

● Classes of Units

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

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

Fidelity Index US Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

Investment Objective: The fund aims to track the performance 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 means Net Total Return (WHT 15%). 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 below and the KIID.

	1 Year	3 Years	5 Years	3 yr Annualised Tracking Error	5 yr Annualised Tracking Error
Fidelity Index US Fund	24.91	12.99	14.84	0.03	0.03
Benchmark	24.99	13.05	14.92		

Benchmark: S&P 500 (NUK) Index

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

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index US Fund	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.

Fidelity Index US Fund continued

● Classes of Units

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

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

Fidelity Index World Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

Investment Objective: The fund aims to track the performance 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 five 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	20.97	10.21	12.05	0.06	0.06
Benchmark	20.88	10.07	11.93		

Benchmark: MSCI World (Net Total Return) Index

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

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index World Fund	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.

Fidelity Index World Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity UK Opportunities Fund	6.07	-5.50	2.92	16.57	-30.39
Benchmark	12.98	7.40	5.54	10.88	-9.22
Peer Group Quartile Ranking	4	4	4		

Benchmark: FTSE All Share (Gross Total Return) Index

Commentary: The fund has underperformed its benchmark over the time periods shown. The decision was taken to change the incumbent management team in August 2024 and therefore, the performance history is not relevant in the context of the new portfolio manager. The Board will be conducting additional oversight of how the new Portfolio Manager targets improved performance in the future. For further information on the performance of the fund, please visit our [website](#).

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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

Fund	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.

Fidelity UK Opportunities Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 five 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	7.11	9.41	9.18	10.93	-11.22
Benchmark	5.00	8.88	8.73	11.48	-14.72
Peer Group Quartile Ranking	2	2	2		

Benchmark: IA Global Sector

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Allocator World Fund	IA Global	99	0.20%	0.90%	-0.70%

● 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

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

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

Fidelity Multi Asset Allocator Adventurous Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more through 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	4.99	7.38	7.03	9.55	-11.17
Benchmark	2.38	5.23	4.89	9.97	-10.94
Peer Group Quartile Ranking	1	1	1		

Benchmark: IA Flexible Sector

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Allocator Adventurous Fund	IA Flexible Investment	100	0.20%	0.98%	-0.78%

● 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

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

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

Fidelity Multi Asset Allocator Defensive Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more through 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	-1.21	1.16	1.73	6.66	-13.84
Benchmark	-0.54	1.21	1.52	6.10	-12.46
Peer Group Quartile Ranking	3	3	2		

Benchmark: IA Mixed Investment 0-35% shares sector

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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.

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%	0.86%	-0.66%

● 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

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

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

Fidelity Multi Asset Allocator Growth Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more through 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	2.84	5.23	5.18	8.37	-11.20
Benchmark	2.34	4.72	4.62	8.45	-12.72
Peer Group Quartile Ranking	2	2	2		

Benchmark: IA Mixed Investment 40-85% shares sector

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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.

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%	0.90%	-0.70%

● N/A Comparable Services

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

Fidelity Multi Asset Allocator Growth Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Approved Distributors only	£1,000	0.20%	0.00%	All in Fee	Provides Value
Retirement Builder Accumulation	Available to SIPP investors through the Fidelity Personal Investing Channel	£1,000	0.20%	0.00%	All in Fee	Provides Value

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

Fidelity Multi Asset Allocator Strategic Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

Investment Objective: The fund aims to increase the value of your investment over a period of five years or more through 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	0.70	3.11	3.42	7.38	-12.49
Benchmark	0.94	2.69	2.71	6.95	-12.34
Peer Group Quartile Ranking	3	2	2		

Benchmark: IA Mixed Investment 20-60% shares sector

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Allocator Strategic Fund	IA Mixed Investment 20-60% Shares	98	0.20%	0.90%	-0.70%

● 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

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

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

Fidelity Multi Asset Balanced Income Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

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

	3 Years	5 Years	7 Years	12 Month Yield	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Multi Asset Balanced Income Fund	-1.71	0.65	1.46	4.78	6.80	-15.13
Peer Group Quartile Ranking	4	4	4			

Benchmark: The fund has no Benchmark for performance comparison

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

● AFM Costs

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

● Economies of Scale

The fund currently has insufficient assets to have been able 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Balanced Income Fund	IA Mixed Investment 20-60% Shares	92	0.40%	0.90%	-0.50%

● 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.

Fidelity Multi Asset Balanced Income Fund continued

● Classes of Units

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

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

Fidelity Multi Asset Income & Growth Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

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

	3 Years	5 Years	7 Years	12 Month Yield	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Multi Asset Income & Growth Fund	0.50	2.32	2.70	4.04	7.11	-13.16
Peer Group Quartile Ranking	4	4	4			

Benchmark: The fund has no Benchmark for performance comparison

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

● AFM Costs

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

● Economies of Scale

The fund currently has insufficient assets to have been able to achieve economies of scale.

● 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Income & Growth Fund	IA Mixed Investment 40-85% Shares	44	0.96%	0.90%	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.

Fidelity Multi Asset Income & Growth Fund continued

● Classes of Units

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

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

Fidelity Multi Asset Income Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

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

	3 Years	5 Years	7 Years	12 Month Yield	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Multi Asset Income Fund	-3.08	-0.19	0.86	5.93	6.54	-17.77
Peer Group Quartile Ranking	4	4	4			

Benchmark: The fund has no Benchmark for performance comparison

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

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Income Fund	IA Mixed Investment 0-35% Shares	53	0.80%	0.86%	-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.

Fidelity Multi Asset Income Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 five to seven years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Multi Asset Open Adventurous Fund	3.81	5.84	5.67	6.67	-7.90
Benchmark	2.38	5.23	4.89	8.13	-11.56
Peer Group Quartile Ranking	2	2	2		

Benchmark: IA Flexible Investment Sector

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

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Open Adventurous Fund	IA Flexible Investment	42	1.04%	0.98%	0.06%

● N/A Comparable Services

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

Fidelity Multi Asset Open Adventurous Fund continued

● Classes of Units

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

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

Fidelity Multi Asset Open Defensive Fund

Our Assessment: The fund has demonstrated value for investors although we will continue to monitor the 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 4% after the deduction of ongoing fund charges, over a typical market cycle of five to seven years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Multi Asset Open Defensive Fund	-0.33	1.88	2.11	5.89	-11.47
Benchmark	-0.54	1.21	1.52	6.10	-12.46
Peer Group Quartile Ranking	2	2	2		

Benchmark: IA Mixed Investment 0-35% Sector

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

AFM Costs

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

Economies of Scale

The fund currently has insufficient assets to have been able 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. 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Open Defensive	IA Mixed Investment 0-35% Shares	32	0.98%	0.86%	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.

Fidelity Multi Asset Open Defensive Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 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 5.5% after the deduction of ongoing fund charges, over a typical market cycle of five to seven years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Multi Asset Open Growth Fund	3.37	5.39	5.14	6.60	-8.36
Benchmark	2.34	4.72	4.62	8.45	-12.72
Peer Group Quartile Ranking	2	2	2		

Benchmark: IA Mixed Investment 40-85% Sector

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

● AFM Costs

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

● Economies of Scale

The fund has provided partial 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 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Open Growth Fund	IA Mixed Investment 40-85% Shares	35	1.03%	0.90%	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.

Fidelity Multi Asset Open Growth Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 five to seven years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Multi Asset Open Strategic Fund	1.33	3.40	3.55	6.21	-9.84
Benchmark	0.94	2.69	2.71	6.95	-12.34
Peer Group Quartile Ranking	2	2	1		

Benchmark: IA Mixed Investment 20-60% Sector

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

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

We 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Multi Asset Open Strategic Fund	IA Mixed Investment 20-60% Shares	39	1.00%	0.90%	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.

Fidelity Multi Asset Open Strategic Fund continued

● Classes of Units

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

We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests accordingly. We have continued to migrate 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 although we will continue to monitor the costs 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 7% after the deduction of ongoing fund charges, over a typical market cycle of five to seven years. The return target assumes the deduction of the ongoing charges figure (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 Open World Fund	6.42	8.46	8.18	7.70	-7.17
Benchmark	5.00	8.88	8.73	11.48	-14.72
Peer Group Quartile Ranking	2	3	3		

Benchmark: IA Global Sector

Commentary: The fund has met its investment objective and exceeded its annual return target over the recommended holding period. For further information on the performance of the fund, please visit our [website](#).

● AFM Costs

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

● Economies of Scale

The fund has provided partial 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 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Open World Fund	IA Global	16	1.16%	0.90%	0.26%

● 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.

Fidelity Open World Fund continued

● Classes of Units

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

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

Fidelity Select 50 Balanced Fund

Our Assessment: The Fund has demonstrated value for investors, although we will continue to monitor the costs 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

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Select 50 Balanced Fund	8.63	0.66	2.89	6.48	-11.92
Benchmark	9.5	0.94	2.70	6.95	-12.34
Peer Group Quartile Ranking	3	2	2		

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

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

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

We 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Select 50 Balanced Fund	GBP Moderate Allocation	23	1.16%	0.85%	0.31%

● 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

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

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

Fidelity 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.

Performance

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

	3 Years	5 Years	7 Years	3 yr Annualised Volatility	3 yr Maximum Drawdown
Fidelity Sustainable Multi Asset Conservative Fund	-1.30	N/A	N/A	6.94	-15.16
Benchmark	-0.54	N/A	N/A	N/A	N/A
Peer Quartile	3				

Benchmark: IA Mixed Investment 0-35% shares

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

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Multi Asset Conservative Fund	IA Mixed Investment 0-35% Shares	84	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

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

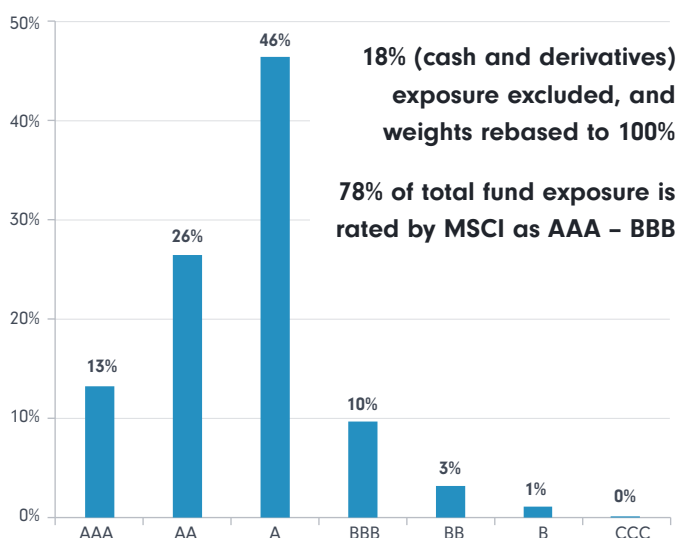
There are no cheaper share classes, with similar rights and services, to the one you are in.

Fidelity Sustainable Multi Asset Conservative Fund continued

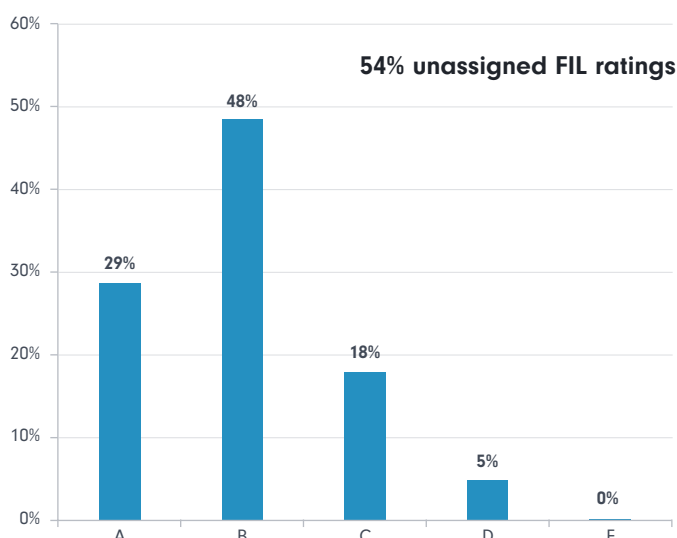
Sustainability Criteria: These charts show how the underlying securities (on a look through basis) are rated under MSCI ESG ratings and Fidelity’s proprietary ratings methodology.

ESG ratings

Top-level MSCI ESG rating



Top-level FIL ESG rating



Carbon emissions/intensity

	Weighted average carbon intensity	Weight of disclosing holdings
Fund	86.8%	58.2%

Source: Fidelity International, MSCI ESG Research, Data for Fidelity Sustainable Multi Asset Conservative Fund as at 30 June 2024. Please note, the reports exclude certain securities such as cash, derivatives and funds where look-through is not available. The breakdown above is reweighted excluding the non-rated portion of the portfolio. NR stands for Not Rated / Not Covered. For illustrative purposes only. The Fidelity ESG Ratings were launched in June 2019. As of 30 June 2024, they cover a universe of c. 4,000 issuers in equity and fixed income. Fidelity has a five-scale rating of A (best) to E (worst). MSCI rates issuers on a AAA-CCC scale according to their exposure to industry specific ESG key issues and their ability to manage those issues relative to peers. The ESG data and metrics are derived on a look through basis for Multi Asset strategies and are not representative of SFDR reporting. 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. Weighted average carbon intensity measured as metric ton of CO2 or equivalent per £1m Sales.

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.

Performance

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

	3 Years	5 Years	7 Years	3 yr Annualised Volatility	3 yr Maximum Drawdown
Fidelity Sustainable Multi Asset Balanced Fund	1.17	N/A	N/A	7.70	-13.42
Benchmark	0.94	N/A	N/A	N/A	N/A
Peer Quartile	2	N/A	N/A		

Benchmark: IA Mixed Investment 20-60% shares

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

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Multi Asset Balanced Fund	IA Mixed Investment 20-60% Shares	86	0.50%	0.90%	-0.40%

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

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

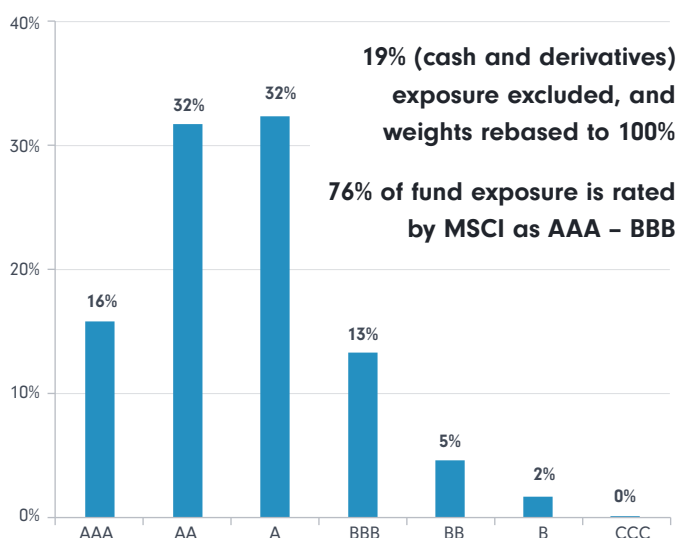
There are no cheaper share classes, with similar rights and services, to the one you are in.

Fidelity Sustainable Multi Asset Balanced Fund continued

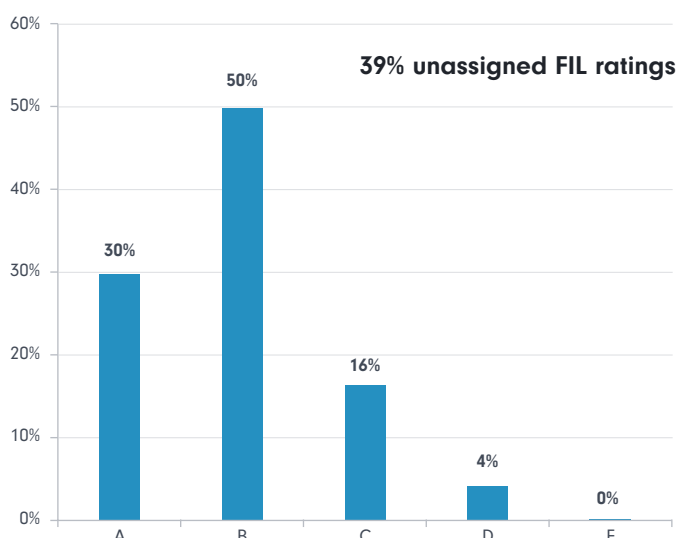
Sustainability Criteria: These charts show how the underlying securities (on a look through basis) are rated under MSCI ESG ratings and Fidelity’s proprietary ratings methodology.

ESG ratings

Top-level MSCI ESG rating



Top-level FIL ESG rating



Carbon emissions/intensity

	Weighted average carbon intensity	Weight of disclosing holdings
Fund	90.9%	74.0%

Source: Fidelity International, MSCI ESG Research, Data for Fidelity Sustainable Multi Asset Balanced Fund as at 30 June 2024. Please note, the reports exclude certain securities such as cash, derivatives and funds where look-through is not available. The breakdown above is reweighted excluding the non-rated portion of the portfolio. NR stands for Not Rated / Not Covered. For illustrative purposes only. The Fidelity ESG Ratings were launched in June 2019. As of 30 June 2024, they cover a universe of c. 4,000 issuers in equity and fixed income. Fidelity has a five-scale rating of A (best) to E (worst). MSCI rates issuers on a AAA-CCC scale according to their exposure to industry specific ESG key issues and their ability to manage those issues relative to peers. The ESG data and metrics are derived on a look through basis for Multi Asset strategies and are not representative of SFDR reporting. 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. Weighted average carbon intensity measured as metric ton of CO2 or equivalent per £1m Sales.

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.

Performance

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

	3 Years	5 Years	7 Years	3 yr Annualised Volatility	3 yr Maximum Drawdown
Fidelity Sustainable Multi Asset Growth Fund	2.56	N/A	N/A	8.52	-12.67
Benchmark	2.34	N/A	N/A	N/A	N/A
Peer Quartile	3	N/A	N/A		

Benchmark: IA Mixed Investment 40-85% Shares

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

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Multi Asset Growth Fund	IA Mixed Investment 40-85% Shares	83	0.50%	0.90%	-0.40%

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

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

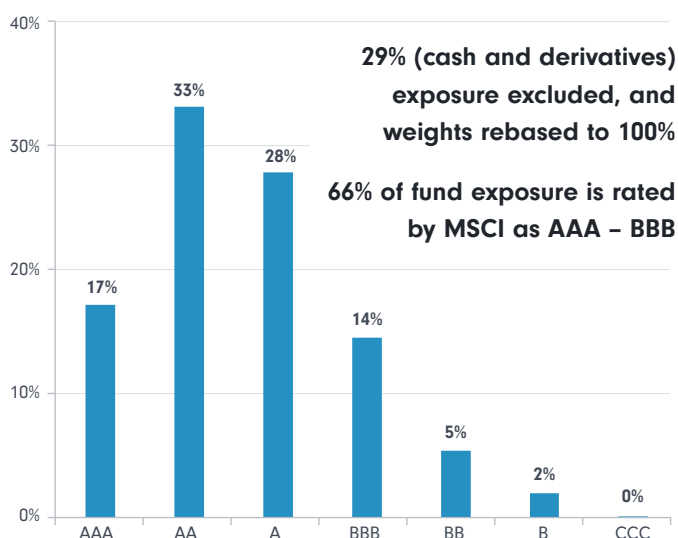
There are no cheaper share classes, with similar rights and services, to the one you are in.

Fidelity Sustainable Multi Asset Growth Fund continued

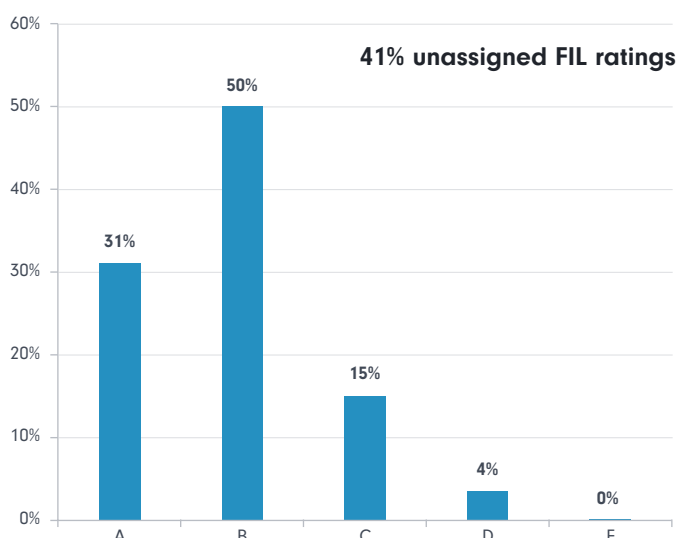
Sustainability Criteria: These charts show how the underlying securities (on a look through basis) are rated under MSCI ESG ratings and Fidelity’s proprietary ratings methodology.

ESG ratings

Top-level MSCI ESG rating



Top-level FIL ESG rating



Carbon emissions/intensity

	Weighted average carbon intensity	Weight of disclosing holdings
Fund	94.6%	67.5%

Source: Fidelity International, MSCI ESG Research, Data for Fidelity Sustainable Multi Asset Growth Fund as at 30 June 2024. Please note, the reports exclude certain securities such as cash, derivatives and funds where look-through is not available. The breakdown above is reweighted excluding the non-rated portion of the portfolio. NR stands for Not Rated / Not Covered. For illustrative purposes only. The Fidelity ESG Ratings were launched in June 2019. As of 30 June 2024, they cover a universe of c. 4,000 issuers in equity and fixed income. Fidelity has a five-scale rating of A (best) to E (worst). MSCI rates issuers on a AAA-CCC scale according to their exposure to industry specific ESG key issues and their ability to manage those issues relative to peers. The ESG data and metrics are derived on a look through basis for Multi Asset strategies and are not representative of SFDR reporting. 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. Weighted average carbon intensity measured as metric ton of CO2 or equivalent per £1m Sales.

Fidelity Strategic Defensive Portfolio 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 five to seven years.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Strategic Defensive Portfolio Fund	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

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

AFM Costs

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

Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Strategic Defensive Portfolio Fund	EAA Fund GBP Allocation 20-40% Equity	65	0.50%	0.62%	-0.12%

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

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

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

Fidelity Strategic Growth Portfolio 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 five to seven years.

	3 Years	5 Years	7 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Strategic Growth Portfolio Fund	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

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

AFM Costs

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

Economies of Scale

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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Strategic Growth Portfolio Fund	EAA Fund GBP Allocation 60-80% Equity	59	0.50%	0.62%	-0.12%

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

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
Howard Wright Class	Approved Distributors only	£1,000	0.55%	0.00%	All in Fee	Provides Value

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



Fidelity Investment Funds 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 five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Alternative Listed Equity Feeder Fund	3.21	-1.31	N/A	7.89	-13.97
Benchmark	3.86	4.04	N/A	0.28	0.00

Benchmark: SONIA (Sterling Overnight Index Average) Index

Commentary: At the date of this assessment, the age of the fund is less than its recommended holding period so we are unable to fully assess performance at this time. However, 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 visit our [website](#).

AFM Costs

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

Economies of Scale

The fund has insufficient assets 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 marginally higher than the sector average, which we think is reasonable for this fund.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Alternative Listed Equity Feeder Fund	Global Large Cap Blend Equity	40	1.46%	1.45%	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

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
Acc GBP	All	None	0.40%	0.00%	All in Fee	Provides Value
W Class	Approved Distributors Only	£1,000	0.70%	0.00%	All in Fee	Provides Value

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



Fidelity Investment Funds IX

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 five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity America Fund	24.40	11.12	12.00	11.14	-9.79
Benchmark	24.99	13.05	14.92	12.78	-10.84
Peer Group	2	2	3		

Benchmark: S&P 500 (NUK) Index

Commentary: 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 visit our [website](#).

AFM Costs

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

Economies of Scale

The fund'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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity America Fund	IA North America	38	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

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Acc Class	Approved Distributors Only	£1,000	0.80%	0.00%	0.05%	Does not Provide Value

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

Fidelity Emerging Markets Fund

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

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Emerging Markets Fund	12.70	-6.68	2.20	13.49	-31.65
Benchmark	13.19	-2.21	3.23	14.01	-23.19
Peer Group	2	4	3		

Benchmark: MSCI Emerging Markets (Net Total Return) Index

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Emerging Markets Fund	IA Global Emerging Markets	68	0.94%	1.01%	-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.

Fidelity Emerging Markets Fund continued

● Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
A Class	All	£1,000	1.50%	0.10%	0.05%	Provides Value
I Class	Institutional Investors Only	£10,000,000	0.85%	0.00%	0.05%	Provides Value
W Class	Approved Distributors only	£1,000	0.75%	0.10%	0.05%	Provides Value
R Class	Pre-approved Institutions Only	£100,000,000	0.65%	0.00%	All in Fee	Provides Value

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

Fidelity Europe (ex UK) Fund

Our Assessment: The fund has 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 five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Europe (ex UK) Fund	8.83	3.23	7.50	14.67	-21.06
Benchmark	12.10	6.06	7.75	12.65	-17.12

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

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

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

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Europe (ex UK) Fund	Europe ex UK Equity	36	0.90%	0.87%	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

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Approved Distributors Only	£1,000	0.80%	0.0%	0.05%	Does not provide Value

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 provide income and long-term capital growth over a period of five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Sustainable Global Equity Income Fund	14.98	9.62	13.06	8.50	-7.31
Benchmark	20.06	8.60	10.91	11.14	-10.98
Peer Group	1	2	1		

Benchmark: MSCI All Country World Index

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

The fund has provided partial 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 the same as the sector median.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable Global Equity Income Fund	IA Global	41	0.90%	0.90%	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

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Approved Distributors Only	£1,000	0.80%	0.0%	0.05%	Provides Value

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

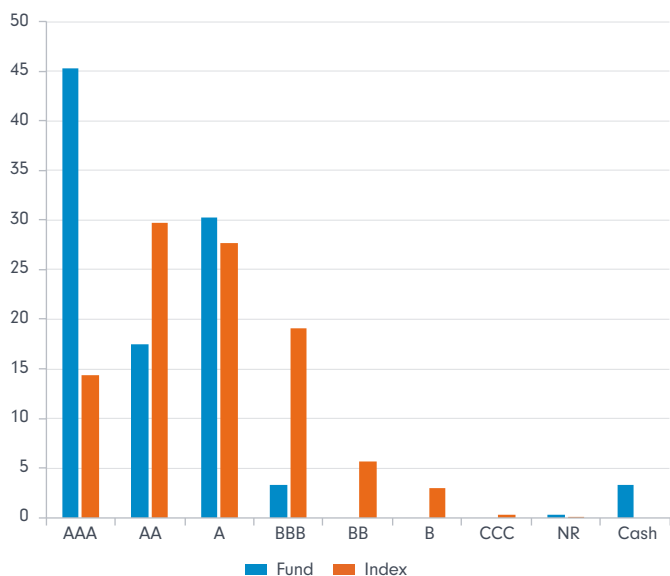
Fidelity Sustainable Global Equity Income Fund continued

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

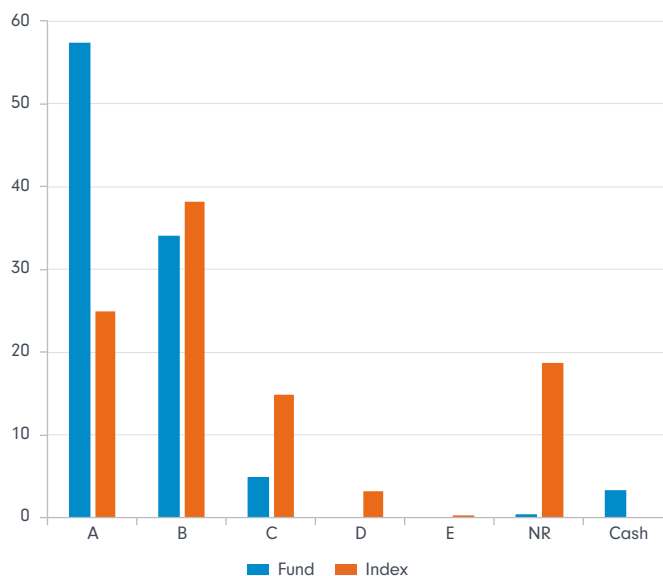
ESG outcomes

We own sustainable businesses

MSCI ESG Ratings

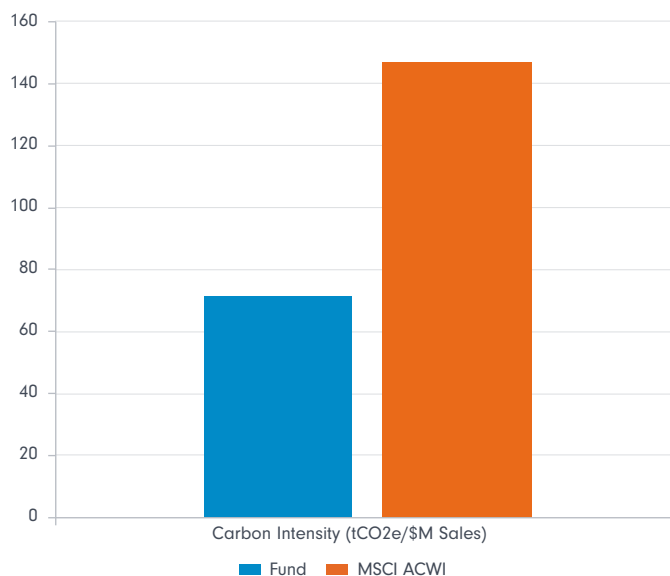


FIL ESG Ratings



96% of assets currently rated \geq BBB by MSCI, 96% rated \geq C by Fidelity

Which are less carbon intensive



48% emissions of reference index

And engage actively with our holdings

Engagement with 10 portfolio holdings on sustainability issues over last 12 months

Source: Fidelity International, MSCI ESG Research, ISS ESG, 31 May 2024. 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 2024, they cover a universe of c4,000 issuers in equity and fixed income. Fidelity have a five scale rating of A (best) to E (worst). NR = Not rated.

Fidelity Index Linked Bond Fund

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

Quality of Services

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

Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Index Linked Bond Fund	-1.03	-15.19	-8.20	19.10	-48.88
Benchmark	-1.87	-14.04	-7.43	17.70	-48.13

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

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

AFM Costs

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

Economies of Scale

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

Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Index Linked Bond Fund	GBP Inflation Linked Bond	34	0.31%	0.30%	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

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

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 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 five years or more.

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Japan Fund	3.15	-0.07	5.81	12.11	-20.77
Benchmark	13.09	5.08	6.22	11.78	-7.51
Peer Group	4	3	3		

Benchmark: TOPIX (Net Total Return) Index

Commentary: 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 visit our [website](#).

AFM Costs

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

Economies of Scale

The fund currently has insufficient assets to have been able to achieve economies of scale. 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Japan Fund	IA Japan	65	0.85%	0.90%	-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

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Approved Distributors Only	£1,000	0.80%	0.0%	0.05%	Does not provide Value

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 demonstrated value for investors although we will continue to monitor the costs of the fund.

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity Select Emerging Markets Equity Fund	13.68	-3.90	3.26	13.97	-25.39
Benchmark	13.19	-2.21	3.23	14.01	-23.19

Benchmark: MSCI Emerging Markets (Net Total Return) Index

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

● AFM Costs

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

● Economies of Scale

The fund currently has insufficient assets to have been able to achieve economies of scale.

● Comparable Market Rates

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

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Select Emerging Markets Equities Fund	Global Emerging Markets Equity	11	1.30%	1.00%	0.30%

● 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

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

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

Fidelity South East Asia Fund

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

● Quality of Services

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

● Performance

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

	1 Year	3 Years	5 Years	3 Year Volatility	3 Year Maximum Drawdown
Fidelity South East Asia Fund	13.70	-2.68	2.15	12.70	-20.49
Benchmark	13.69	-1.54	4.07	15.04	-23.10
Peer Group	2	2	4		

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

Commentary: The fund has underperformed its benchmark over the recommended holding period. 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

The fund'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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity South East Asia Fund	IA Asia Pacific Excluding Japan	52	0.91%	0.92%	-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

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Approved Distributors Only	£1,000	0.80%	0.0%	0.05%	Provides Value

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

Fidelity Sustainable UK Equity 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 aims to increase the value of your investment over a period of five 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	16.33	6.13	5.84	11.87	-10.39
Benchmark	12.98	7.40	5.54	10.88	-9.22
Peer Group	1	2	1		

Benchmark: FTSE All Share (Gross Total Return) Index

Commentary: 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 visit our [website](#).

● AFM Costs

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

● Economies of Scale

The fund has 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 priced marginally higher than the sector average, which we think is reasonable for this fund.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sustainable UK Equity Fund	IA UK All Companies	31	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

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Approved Distributors Only	£1,000	0.80%	0.00%	0.05%	Provides Value

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

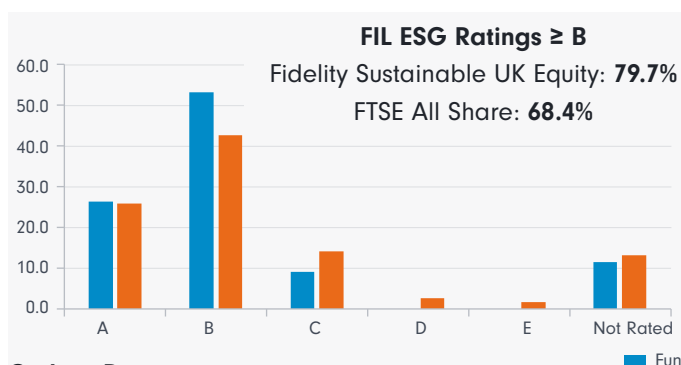
Fidelity Sustainable UK Equity Fund continued

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.

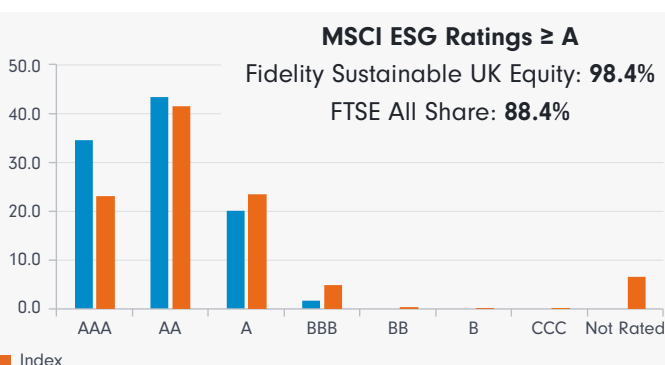
ESG Characteristics and Carbon Data

Sustainable UK Equity vs. FTSE All Share

FIL ESG Rating (% Total Net Assets)



MSCI ESG Rating (% Total Net Assets)



Carbon Data

Fund and Benchmark Names	Disclosure		Emission Exposure		Rel. Emission Exposure		Climate Performance
	Number/Weight	tCO2e		tCO2e / Invested	tCO2e / Revenue		Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Rel. Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating
Sustainable UK Equity	100% / 100%	2,010	82,582	13.75	33.09	26.35	57
FTSE All Share	98.1% / 99.9%	11,389	169,218	77.92	134.45	95.16	57
Net performance	1.9 p.p. / 0.1 p.p.	82.4%	51.2%	82.4%	75.4%	72.3%	-

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

Source: Fidelity International, 30 September 2024. 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. The fund will invest at least 70% of its assets in the shares of companies in which a majority of business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more SDGs, as defined in the Prospectus; MSCI AAA-BBB, or rated A-C by Fidelity for sustainability. 1The Fidelity ESG Ratings were launched in June 2019. As of 30 September 2024, Fidelity ESG Ratings cover a universe of c. 4,000 issuers in equity and fixed income. Fidelity has a five-scale rating of A (best) to E (worst) reflecting the views of the fundamental analyst team. 2MSCI ESG Research, 3- September 2024. 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 30 September 2024 and based on holdings as of 30 September 2024 and AUM of 146,158,424 GBP. 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	9.03	-5.58	-1.83	10.25	-25.89
Benchmark	7.10	-6.37	-2.64	10.12	-26.03

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

Commentary: The fund has met its investment objective and consistently outperformed its benchmark. . Please note that the fund was repurposed in 2021 into a Sustainable Investment mandate. For further information on the performance of the fund, please visit our [website](#).

● AFM Costs

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

● Economies of Scale

The fund has 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.

Fund	Sector	Peer Group Percentile	OCF		Difference
			Fund	SectorMedian	
Fidelity Sustainable UK Aggregate Bond Fund	GBP Diversified Bond	57	0.41%	0.59%	-0.18%

● 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

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

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

Fidelity Sustainable UK Aggregate Bond Fund continued

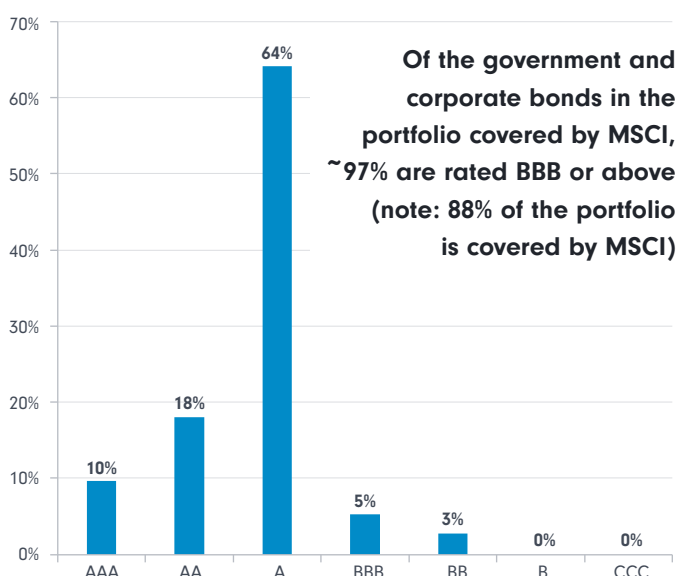
Sustainability Criteria: These charts show the ESG composition of the fund versus the benchmark. The sustainable rating of the holdings of the fund versus the stocks in the Benchmark. In this instance we have used comparisons of the stocks as rated by MSCI and the stocks as rated by Fidelity's Proprietary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

ESG rating profile

MSCI ESG rating methodology

Fund exposure by MSCI rating

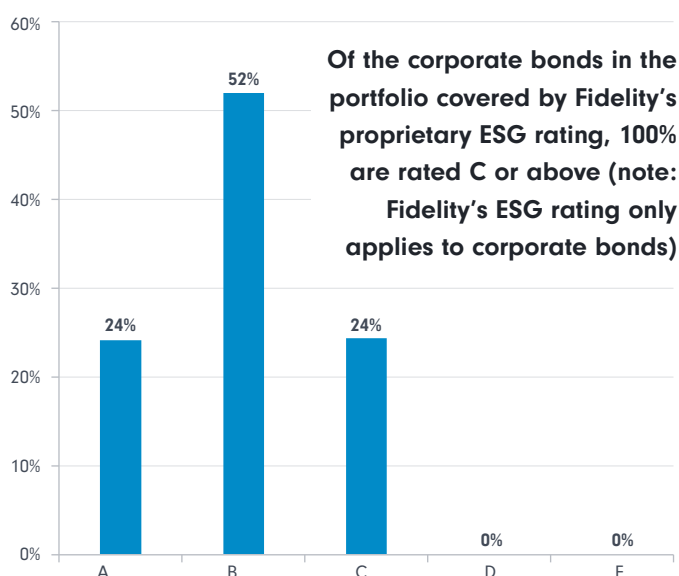
(%; government and corporate)



Fidelity ESG rating methodology

Fund exposure by Fidelity proprietary rating

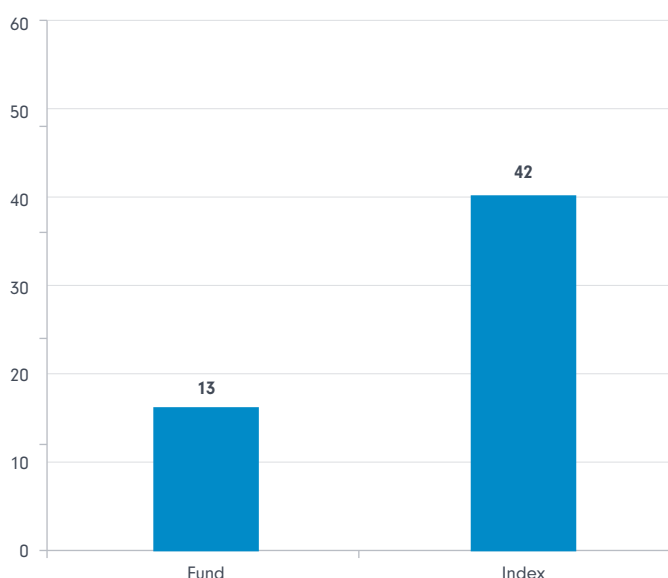
(%; corporate only)



Source: Fidelity International, MSCI ESG Research, 30 June 2024. 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.

Relative Carbon Footprint

tCO₂e/\$m Invested



Top 5 contributors to fund emissions

Issuer Name	Contribution to Portfolio Emission	Portfolio Weight
New York Life Insurance	47%	0.7%
International Distributions Services	11%	0.6%
Anglian Water Group	10%	1.7%
AA Plc	8%	2.1%
Dignity Plc	4%	0.3%
Top 5	80%	5.4%

Reference to specific securities should not be construed as a recommendation to buy or sell these securities.

Source: Fidelity International, ISS, 30 June 2024. Comparative Index: ICE BofA Euro-Sterling Index. WACI measured in tCO₂e/Mio USD Revenue.

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	11.10	-2.90	0.22	8.95	-22.81
Benchmark	9.69	-3.90	-0.77	9.35	-24.10
Peer Group	2	2	2		

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

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

AFM Costs

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

Economies of Scale

The fund has 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Sterling Corporate Bond Fund	IA £ Corporate Bond	64	0.43%	0.49%	-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

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Approved Distributors Only	£1,000	0.35%	0.0%	0.05%	Provides Value

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

Fidelity 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	10.93	-8.61	-2.96	15.61	-36.15
Benchmark	9.30	-9.01	-3.30	15.85	-37.21
Peer Group	2	4	4		

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

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

AFM Costs

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

Economies of Scale

The fund has 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Long Dated Sterling Corporate Bond Fund	IA £ Corporate Bond	68	0.42%	0.50%	-0.08%

Comparable Services

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

Classes of Units

Fund	Eligibility	Minimum Investment	Management Fee	Registrar Fee	Service Fee	Rating
W Class	Approved Distributors Only	£1,000	0.35%	0.0%	0.05%	Provides Value

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

Fidelity Pre-Retirement Bond Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services

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

● Performance

Investment Objective: The fund aims 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 Pre-Retirement Bond Fund	7.29	-7.81	-2.98	11.58	-29.13
Benchmark	6.76	-7.85	-3.50	11.63	-29.12

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

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

● AFM Costs

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

● Economies of Scale

The fund currently has insufficient assets to have been able to achieve economies of scale. 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.

Fund	IA Sector	Peer Group Percentile	OCF		Difference
			Fund	Sector Median	
Fidelity Pre-Retirement Bond Fund	GBP Diversified Bond	100	0.25%	0.59%	-0.34%

● N/A Comparable Services

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

Fidelity Pre-Retirement Bond Fund continued

● Classes of Units

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

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

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