FIDELITY FUNDS
European High Yield Fund A-MDIST-USD (hedged)
31.08.2021 Monthly Factsheet

Strategy

The fund primarily invests in high yield corporate bonds of European domiciled issuers, diversified across a number of countries and sectors. Emphasis is placed on bottom up name selection, due diligence and ensuring adequate liquidity and diversification due to the asymmetric nature of high yield bond returns. The manager also retains a degree of flexibility to invest in out-of-index strategies as a means of adding performance but adherence to the investment objective remains imperative. The fund is managed according to Fidelity's active philosophy and approach to fixed income investing. This is team-based, but led by the Portfolio Manager to generate attractive risk-adjusted returns through combining multiple, diversified investment positions advised by in-house fundamental credit research, quantitative modelling and specialist traders.

Fund Facts

Launch date: 26.06.00
Portfolio manager: Andrei Gorodilov, James Durance, Peter Khan
Appointed to fund: 01.02.13, 01.04.17, 01.01.19
Years at Fidelity: 17, 9, 21
Fund size: $3,552m
Fund reference currency: Euro (EUR)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No

Objectives & Investment Policy

- The fund aims to provide a high level of current income and capital growth. The type of debt securities in which the fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency.
- The fund will invest at least 70% in high-yielding, sub investment grade bonds of issuers that have their head office or the main part of their activity in Western, Central and Eastern Europe (including Russia).
- The fund will invest at least 50% of its net assets in securities that maintain sustainable characteristics. On an ongoing basis, the fund will consider a wide range of environmental and social characteristics such as climate change mitigation and adaptation, water and waste management, biodiversity, product safety, supply chain, health and safety and human rights.
- The fund adheres to the firm-wide exclusion list which includes but is not limited to, cluster munitions and anti-personnel landmines. Equally, issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact, will not form part of the fund's investment universe, in accordance with the norms-based screening applied by the Investment Manager.
- This region includes countries considered to be emerging markets.
- Less than 30% of the fund's total net assets will be invested in hybrids and Cocos, with less than 20% of the total net assets to be invested in Cocos.
- The fund can invest in bonds issued by governments, companies and other bodies.
- The types of bonds in which the fund will mainly invest will be subject to high risk and will not be required to meet a minimum rating standard.
- The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.
- Investments may be made in currencies other than the fund's reference currency. Exposure to currencies may be hedged, for example with currency forward contracts. The fund's reference currency is the currency used for reporting and may be different from the currency of denomination of the investments.
- Currency hedging is used to substantially reduce the risk of losses from unfavourable exchange rate movements. Currency look-through hedging is used to hedge the underlying currency effects to that of the hedged share class reference currency, thereby delivering the underlying market returns. In order to preserve returns from any active currency positions in the fund, such exposures are hedged with reference to the currency weights of a comparison index rather than to the currency denominations of the underlying securities.
- The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference ICE BofA Global High Yield European Issuers Constrained(Level 4 20% Capped) Index Hedged to USD (the "Index"). The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in issuers, sectors, countries and security types that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities.
- Income earned by the fund is reinvested in additional shares or paid to shareholders on request.
- Shares can usually be bought and sold each business day of the fund.

Share Class Facts

Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 27.03.13
NAV price in share class currency: 11.51
ISIN: LU0882574212
SEDOL: B7XZR32
Bloomberg: FFEHAUH LX
Distribution type: Income
Distribution frequency: Monthly
Ongoing Charges Figure (OCF) per year: 1.39% (30.04.21)
OCF takes into account annual management charge per year: 1.00%

Share Class Risk and Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

Important Information

The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. The use of financial derivative instruments may result in increased gains or losses within the fund. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be difficult to sell. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. The investment policy of this fund means it can be more than 35% invested in Government and public securities. These can be issued or guaranteed by other countries and Governments. For a full list please refer to the fund's prospectus. The fund promotes environmental and/or social characteristics. The Investment Manager's focus on securities of issuers which maintain sustainable characteristics may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. The sustainable characteristics of securities may change over time.

Past performance is not a reliable indicator of future results. Currency hedging is used to substantially reduce the effect of currency exchange rate fluctuations on undesired currency exposures. There can be no assurance that the currency hedging employed will be successful. Hedging also has the effect of limiting the potential for currency gains to be made.

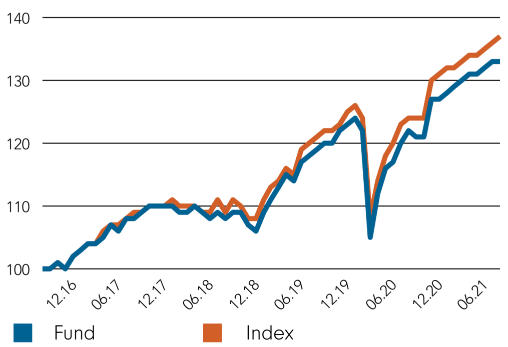
Performance Comparator(s)

Market index from 27.03.13	ICE BofA Q843 Custom Index Hedged to USD

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.

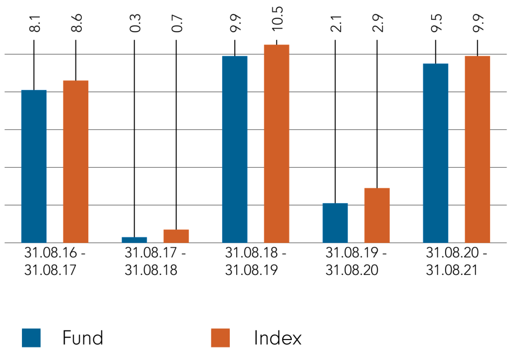
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in USD (rebased to 100)

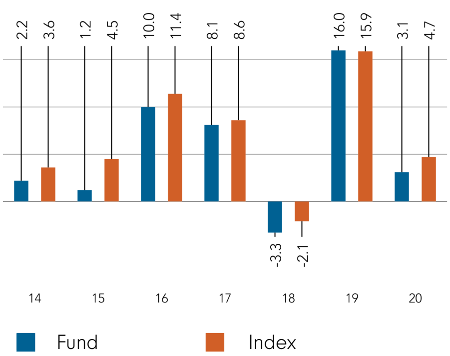


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in USD (%)



Performance for calendar years in USD (%)



Volatility & Risk

Annualised Volatility: fund (%)	10.29	Annualised Alpha	-1.16
Relative Volatility	1.09	Beta	1.08
Sharpe Ratio: fund	0.57	Annualised Tracking Error (%)	1.38
Sharpe Ratio: index	0.69	Information Ratio	-0.46
		R^2	0.99

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 31.08.21 in USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 27.03.13*
Fund cumulative growth	0.3	1.3	4.9	9.5	22.9	33.2	59.8
Index cumulative growth	0.5	1.7	4.4	9.9	25.1	36.8	73.6
Fund annualised growth	-	-	-	9.5	7.1	5.9	5.7
Index annualised growth	-	-	-	9.9	7.7	6.5	6.8
Ranking within Peer Group Universe							
	-	-	-	-	-	-	
Total number of funds	-	-	-	-	-	-	
Quartile ranking**	-	-	-	-	-	-	

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.
Basis: nav-nav with income reinvested, in USD, net of fees.
Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.
*Performance commencement date.
**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.
If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less.

Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments. The index used in the positioning tables is the index defined in the Performance Comparator(s) section on page 2 of this factsheet. Where data is presented as a percentage of TNA, this stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

Portfolio Characteristics

	Fund	Index	Relative
Distribution Yield (%)	3.2	-	-
Effective Duration	2.9	3.2	-0.4
Average Coupon (%)	4.4	4.5	-0.0
Number of Holdings	238	-	-
Number of Names	136	-	-

Distribution Yield (%)
The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown and is based on a snapshot of the portfolio on that day. It includes the fund's ongoing charges but does not include any preliminary charge and investors may be subject to tax on distributions.

Effective Duration
Effective Duration is a measure of sensitivity of the fund value to changes in interest rates. It takes into account all investments in the fund, including derivatives.

Average Coupon (%)
The coupon is the interest rate stated on a bond when it is issued. Average Coupon is the weighted average coupon of bonds held in the portfolio. Derivatives are excluded from the calculation.

Number of Holdings
The number of bonds and derivatives held in the fund. Where the fund invests in another fund, it is counted as one holding. FX (foreign exchange) forwards are excluded. These are forward contracts that allow currency to be bought or sold at an agreed price on a future date.

Number of Names
The total number of individual issuers whose bonds are held in the fund. Since the fund will often hold more than one bond from an issuer, this figure is generally lower than the number of holdings.

Average Credit Rating (% TNA) (including derivatives)

Average Credit Rating (Linear) BB

This is the weighted average of all the bond credit ratings in the fund, expressed using the industry standard letter system. The system is shown in the credit rating table on the right and is ranked in descending order of credit quality. It takes into account all investments in the fund, including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund.

Credit Rating (% TNA) (excluding derivatives)

	Fund	Index	Relative
AAA/Aaa	0.00	0.00	0.00
AA/Aa	0.00	0.00	0.00
A	0.00	0.00	0.00
BBB/Baa	5.74	2.55	3.20
BB/Ba	38.16	58.72	-20.56
B	34.03	30.51	3.51
CCC and Below	7.21	8.22	-1.01
Not Rated	3.00	0.00	3.00
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	0.46	0.00	0.46
Cash	11.40	0.00	11.40
Rounding adjustment	0.00	0.00	-
TOTAL	**100.00**	**100.00**	-

For each bond in the fund, Fidelity looks at the rating given by three rating agencies (S&P, Moody's and Fitch) and applies the worst of the two best ratings (commonly known as the Basel method). The AAA/Aaa rating is the highest and indicates the borrower has the lowest probability of defaulting on its debt.

The table above is a categorisation of the fund's individual bonds into their credit ratings. If any derivatives are being used to adjust the credit quality of the fund, these are reflected in the Average Credit Rating on the left.

Interest Rate Derivatives are used to adjust the fund's sensitivity to interest rate changes.

FX / Derivatives P&L (Profit & Loss) is the category that accounts for the collateral required by counterparty companies issuing derivatives held by the fund.

Top Long Exposures By Issuer (% TNA)

	Fund	Index	Relative
(ATOSTR) Autostrade Per L'Italia	3.98	1.28	2.70
(TITIM) Telecom Italia Spa	3.00	3.00	-0.01
(EDF) EDF 2.625%/VAR PERP RGS	2.24	2.33	-0.09
(UCGIM) Unicredit Spa	2.11	1.53	0.58
(ORANOF) Orano Sa	2.03	0.51	1.53
(SFRFP) Altice France Holding Sa	2.03	2.63	-0.59
(TTMTIN) Jaguar Land Rover Automo	1.84	0.97	0.87
(VERISR) Verisure Holding Ab	1.82	0.62	1.20
(VMED) Virgin Media Secured Fin	1.79	2.07	-0.29
(SOFTBK) SOFTBANK G 3.375% 07/06/29 RGS	1.69	0.00	1.69

Long positions are created through purchases of bonds or derivatives. Investors benefit if these long positions rise in value.

Credit derivatives relating to any specific issuer are included, but derivatives relating to government bonds and to bond indices are excluded.

Currency Exposure (% TNA)

	Before Hedging	After Hedging	Index
EUR	68.05	100.19	65.84
USD	17.60	-0.02	26.20
GBP	14.34	-0.17	7.96
JPY	0.00	0.00	0.00
CAD	0.00	0.00	0.00
Other	0.00	0.00	0.00
Rounding adjustment	0.01	-	0.00
TOTAL	**100.00**	**100.00**	**100.00**

This table shows the currency exposure and hedging of the fund's investments.

Investors in hedged classes have opted not to have the currency exposure shown in the table, but instead to have c100% exposure to the dealing currency. The table still provides information on the fund's underlying investments. The effect of hedging is described in the Objectives & Investment Policy section on page 1 of this factsheet.

Sector Positioning (% TNA) (excluding derivatives)

	Fund	Index	Relative
Treasury	0.00	0.00	0.00
Quasi / Sov / Supra / Agncy	3.32	4.53	-1.21
Agency Mortgages	0.00	0.00	0.00
Banks & Brokers	12.17	14.77	-2.61
Insurance	0.00	1.85	-1.85
Property	0.31	0.77	-0.46
Other Financials	7.02	4.76	2.26
Basic Industry	2.56	5.06	-2.50
Capital Goods	3.67	8.33	-4.66
Consumer Cyclical	12.00	15.56	-3.56
Consumer Non Cyclical	7.10	7.22	-0.12
Energy	2.68	1.95	0.73
Transportation	8.37	5.54	2.83
Technology	4.83	2.64	2.19
Communications	16.12	21.48	-5.36
Industrial Other	1.37	0.92	0.45
Utility	5.51	4.62	0.90
Covered	0.00	0.00	0.00
Non Agency	0.00	0.00	0.00
ABS / MBS	1.10	0.00	1.10
Unclassified	0.00	0.00	0.00
Index Credit Default Swaps	0.00	0.00	0.00
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	0.46	0.00	0.46
Cash	11.40	0.00	11.40
Rounding adjustment	0.01	0.00	-
Total	100.00	100.00	-

Quasi / Sov / Supra / Agncy are bonds issued by institutions like the European Investment Bank. Covered bonds are backed by cash flows from mortgages or public sector loans. ABS (Asset-backed Securities) / MBS (Mortgage-backed Securities) are backed by specific assets. Index Credit Default swaps can be used to increase or decrease the credit quality of the fund.

Regional Exposure - Domicile Of Issuer (% TNA) (excluding derivatives)

	Fund	Index	Relative
Multinational	0.00	0.00	0.00
United States (& Other Amer.)	4.47	1.99	2.47
Canada	0.00	0.00	0.00
United Kingdom (& Ire.)	18.39	16.54	1.85
France	8.70	13.93	-5.22
Germany (& Aust.)	7.12	13.00	-5.88
Benelux	11.52	11.75	-0.23
Scandinavia	4.72	4.85	-0.13
Mediterranean	22.79	25.43	-2.64
Switzerland	0.00	1.02	-1.02
Other Europe	0.00	0.25	-0.25
Japan	2.65	0.00	2.65
Australia & N.Z.	0.00	0.00	0.00
Asia ex Japan ex Aus.	0.87	0.00	0.87
C.I.S / Eastern Europe	4.69	10.11	-5.42
Latin America	0.10	0.94	-0.84
Middle East / N Africa	0.50	0.05	0.44
Sub-Saharan Africa	1.61	0.15	1.47
Other	0.00	0.00	0.00
Unclassified	0.00	0.00	0.00
FX / Derivative P&L	0.46	0.00	0.46
Index Credit Default Swaps	0.00	0.00	0.00
Cash	11.40	0.00	11.40
Rounding adjustment	0.01	-0.01	-
Total	100.00	100.00	-

Glossary

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

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

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R2: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R2 is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges
The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end 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 undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.
The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.
It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.
For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Independent Assessment

Scope Fund Rating: The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

Morningstar Star Rating for Funds: The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

Morningstar Style Box: The Morningstar Style Box is a nine-square grid that provides a graphical representation of the investment style of funds. It is based on fund holdings and classifies funds according to market capitalisation (the vertical axis) and growth and value factors (the horizontal axis). The value and growth factors are based on measures such as earnings, cashflow and dividend yield and use both historical and forward-looking data.

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

Important Information

Croatia: Investments should be made on the basis of the current prospectus (in English) and KIID (key investor information document), available in Croatian along with the current annual and semi-annual reports free of charge through https://www.fidelityinternational.com, from our distributors, from our European Service Centre in Luxembourg, FIL (Luxembourg) S. A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg and from our paying agent Zagrebacka banka d.d., Trg bana Josipa Jelacica 10, 10000 Zagreb. Issued by FIL (Luxembourg) S. A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: https://www.fidelity.hr in Croatian.

Liechtenstein: Investments should be made on the basis of the current prospectus (In German and English)/Key Investor Information Document (KIID), available in German and English along with the current annual and semi-annual reports free of charge through https://www.fidelityinternational.com, from our distributors, from our European Service Center in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette, BP 2174, 1021 Luxembourg as well as from the Liechtenstein paying agent VP Bank AG, Aulestrasse 6, 9490 Vaduz. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier) Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: https://www.fidelity.li in German and English.

Luxembourg: Investments should be made on the basis of the current prospectus (in English, French and German)/Key Investor Information Document (KIID), available in English, French and German along with the current annual and semi-annual reports free of charge through https://www.fidelityinternational.com, from our distributors. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier) Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: https://www.fidelity.lu in English.

Romania: Investments should be made on the basis of the current prospectus (in English) and KIID (key investor information document), available in English and Romanian along with the current annual and semi-annual reports free of charge through https://www.fidelityinternational.com, from our distributors and from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg.Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: https://www.fidelity.ro in Romanian.

Spain: Investments should be made on the basis of the current prospectus (in Spanish and English)/Key Investor Information Document (KIID), available in Spanish along with the current annual and semi-annual reports free of charge through https://www.fidelityinternational.com. For the purposes of distribution in Spain, Fidelity Funds is registered with the CNMV Register of Foreign Collective Investment Schemes under registration number 649, where complete information is available from Fidelity Funds authorised distributors. The purchase of or subscription for shares in Fidelity Funds shall be made on the basis of the KIID that investors shall receive in advance. The KIID is available for inspection at the offices of locally authorised distributors as well as at the CNMV. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: https://www.fidelity.es in Spanish.

Switzerland: Fidelity undertakes the financial services of purchasing and/or selling financial instruments within the meaning of the Financial Services Act (FinSA). Fidelity is not required to assess the appropriateness and suitability under FinSA. Investments should be made on the basis of the current prospectus (in English, German and French) and KIID (key investor information document), available in English, German and French along with the current annual and semi-annual reports free of charge through https://www.fidelityinternational.com, from our distributors, from our European Service Center in Luxembourg FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg and from the representative and paying agent in Switzerland, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich. Issued by FIL Investment Switzerland AG. The information provided in this marketing material constitutes an advertisement. The information provided in this marketing material should not be construed as an offer or a solicitation of an offer to purchase or sell the financial products mentioned in this marketing material. Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: https://www.fidelity.ch in German and English.

United Kingdom:Investments should be made on the basis of the KIID (key investor information document) which is available at www.fidelity.co.uk The full prospectus may also be obtained from Fidelity. Please note that not all funds in the SICAV fund range are suitable for UK investors and tax advice should be sought before investing. Fidelity Funds is recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against a Financial Conduct Authority authorised firm such as Fidelity will be. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

United Arab Emirates: For the United Arab Emirates, the DIFC branch of FIL Distributors International Limited, is regulated by the DFSA for the provision of Arranging Deals in Investments only. All communications and services are directed at Professional Clients only. Persons other than Professional Clients, such as Retail Clients, are NOT the intended recipients of our communications or services. Investments should be made on the basis of the current prospectus and KIID (key investor information document), which are available along with the current annual and semi-annual reports free of charge from our distributors.

CSO5537/NA CL13111102 English 27232 T101b