Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fidelity Funds - Global Inflation-linked Bond Fund

a sub-fund of Fidelity Funds

Fidelity Funds - Global Inflation-linked Bond Fund A-ACC-Euro (hedged)
(ISIN:LU0353649279)

This fund is managed by FIL Investment Management (Luxembourg) S.A.

Objectives and Investment Policy

Objective: The fund aims to provide an attractive level of real income and capital growth over time.

Investment Policy: The fund invests at least 70% of its assets in investment grade and below investment grade inflation-linked bonds, nominal bonds issued by governments, agencies, supranational entities, corporations, and banks from anywhere in the world, including emerging markets. Investments include below investment grade and investment grade securities. The fund may also invest in money market instruments on an ancillary basis.

The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

The fund may invest in the following assets according to the percentages indicated:

money market instruments and term deposits: less than 30%

convertible bonds: up to 25%

equities and other participations rights: up to 10%.

Investment Process: In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager will utilize a range of strategies such as active yield curve strategies, sector rotation, security selection, relative value management and duration management from within the global-inflation linked, interest rate and credit markets. The Investment Manager also considers ESG factors when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee issuers and countries follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. For more information, see "Sustainable Investing and ESG Integration".

Derivatives and Techniques: The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions.

Benchmark: Bloomberg World Government Inflation-Linked 1 to 10 Year Index, an index that does not take into account ESG factors. Used for: investment selection, risk monitoring, and performance comparison.

Risk Management Method: Commitment.

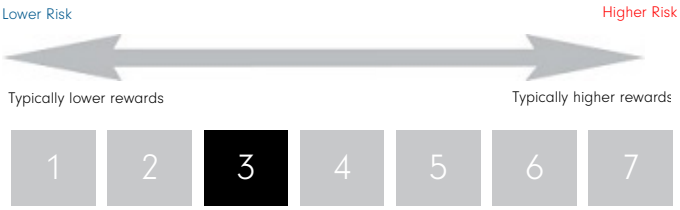
Base Currency: EUR.

Distribution: As this is a non-distributing share class, dividends are re-invested.

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.

Risk and Reward Profile



Historical data may not be a reliable indication for the future.

The risk category shown 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.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

This Fund is categorised in risk class 3 because, in accordance with the investment policy, the value of the investments may fluctuate slightly. Consequently, both the expected return and the potential risk of loss may be moderate.

Additional risks: emerging markets, credit. The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment. Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

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Charges for this fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	3.50%
Exit charge	N/A
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.	
Charges taken from the fund over a year	
Ongoing charges	0.70%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

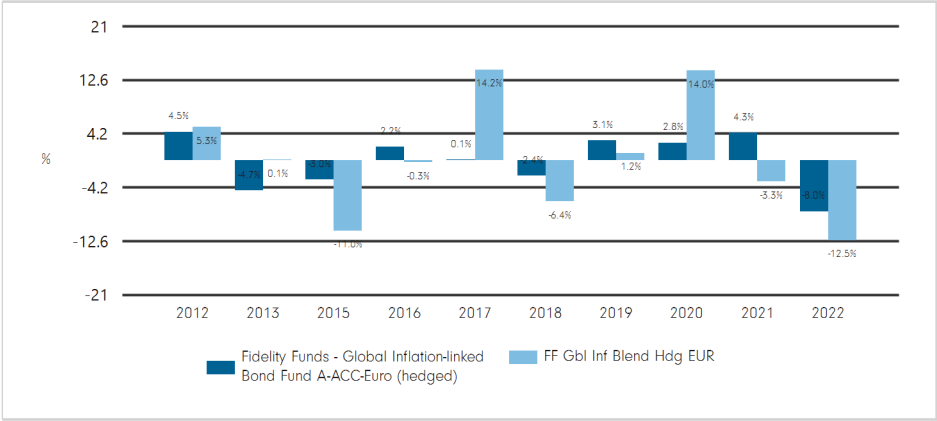
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.`

The ongoing charges figure is based on expenses for the year ending 30 April 2022. This figure may vary from year to year. 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 the possibility that swing pricing may apply, please consult the most recent Prospectus.

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The Fund and the Class were launched on 29 May 2008.

The currency of the Fund is USD, while the currency of the Class is EUR.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an '*'; in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Objectives and Investment Policy section shall refer to a benchmark and information on previous benchmarks may be found in the annual report and accounts.

Practical Information

Depositary: Brown Brothers Harriman (Luxembourg) S.C.A.

This key information document describes a sub-fund of Fidelity Funds (the "Fund"). The prospectus and periodic reports are prepared for the entire Fund.
For more information, please consult the prospectus and latest reports and accounts which may be obtained free of charge in English from FIL Investment Management (Luxembourg) S.A. These documents and details of the remuneration policy are available via https://www.fil.com.

The tax legislation in Luxembourg may have an impact on your personal tax position. For further details you should consult a tax advisor.

FIL Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

The Net Asset Value of the fund is available at the registered office of FIL Investment Management (Luxembourg) S.A., and at www.fidelityinternational.com.

The assets and liabilities of the fund are segregated by law from those of other sub-funds and there is no cross-liability among the sub-funds.
You may have the right to switch from this share class into the same or possibly other share class types of another sub-fund of the Fund. Details on switching rules may be found in the Prospectus.

This fund is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 17/02/2023.

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