Strategy

The fund has flexibility to invest across the fixed income universe, including but not limited to government bonds, inflation linked bonds, investment grade corporate bonds, emerging market debt and high yield bonds. The fund seeks to be a core bond fund aiming to deliver regular income, low volatility and some diversification to other asset classes including equity. Returns are predominately driven by asset allocation, yield curve positioning, sector allocation and security selection. With the corporate bond allocation, emphasis is put on bottom up issuer selection and ensuring adequate diversity due to the asymmetric nature of returns. 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.

Objectives & Investment Policy

Objective: The fund aims to achieve capital growth over time and provide income.
Investment Policy: The fund invests at least 70% of its assets, in a broad range of debt securities from anywhere in the world, including emerging markets denominated in GBP or other currencies The fund may also invest in money market instruments on an ancillary basis.
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 classes according to the percentages indicated:
below investment grade or unrated bonds: up to 50%
Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
hybrids and contingent convertible bonds (CoCo): less than 30%, with less than 20% in CoCos
The fund's exposure to distressed securities is limited to 10% of its assets.
Exposure to non-GBP investments will be largely hedged back to GBP.
The fund may invest in subordinated financial debt and preference shares.
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 also considers ESG characteristics 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 follow good governance practices.
The fund adheres to the Fidelity Sustainable Investing Framework standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.
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: ICE BofA Q880 Custom Index (a custom blend of government, investment grade and high yield corporate bond indices), an index that does not take into account ESG characteristics. Used for: performance comparison only.

Fund Facts

Launch date: 12.11.90
Portfolio manager: Claudio Ferrarese, Tim Foster
Appointed to fund: 01.04.17, 16.02.15
Years at Fidelity: 17, 20
Fund size: € 141m
Fund reference currency: UK Sterling (GBP)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No
Portfolio Turnover Cost (PTC): 0.00%
Portfolio Turnover Rate (PTR): 274.53%

Share Class Facts

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

Launch date: 16.02.16
NAV price in share class currency: 9.907
ISIN: LU1345485095
SEDOL: BDGN360
WKN: A2AEFL
Bloomberg: FISBAAE LX
Dealing cut-off: 15:00 UK time (normally 16:00 Central European Time)
Distribution type: Accumulating
Ongoing Charges Figure (OCF) per year: 1.44% (30.04.23)
OCF takes into account annual management charge per year: 1.00%

Risk Indicator



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at the early stage and you may get back less.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you. Returns may increase or decrease as a result of currency fluctuations. This product does not include any protection from future market performance so you could lose some or all of your investment. If FIL Investment Management (Luxembourg) S.A. is not able to pay you what is owed, you could lose your entire investment.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. 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 Investment Manager's focus on securities of issuers which maintain favourable ESG characteristics or that are sustainable investments may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KID of the fund before making any final investment decisions. When referring to sustainability – related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at https://www.fidelity.lu/sfdr-entity-disclosures .

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

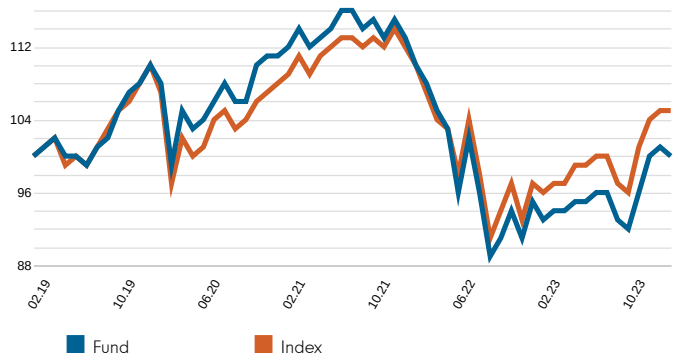
Performance Comparator(s)

Market index from 01.01.19 ICE BofA Q880 Custom Index Hedged to GBP

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.

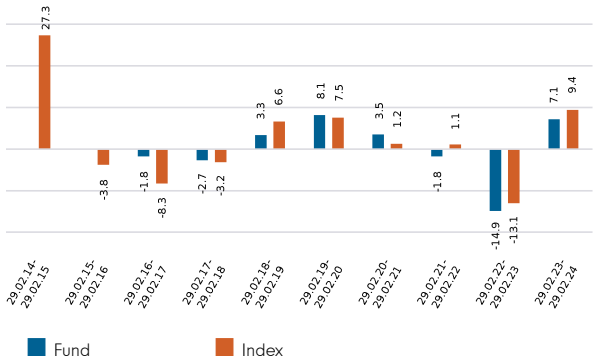
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in EUR (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 EUR (%)



Performance for calendar years in EUR (%)



Volatility & Risk

Annualised Volatility: fund (%)	10.50	**Annualised Alpha**	-2.23
Relative Volatility	1.09	**Beta**	1.07
Sharpe Ratio: fund	-0.44	**Annualised Tracking Error (%)**	1.98
		Information Ratio	-1.18
		R^2	0.97

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

Performance to 29.02.24 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 16.02.16*
Fund cumulative growth	-1.3	3.8	0.4	7.1	-10.5	0.1	-0.9
Index cumulative growth	-0.8	3.6	0.6	9.4	-3.8	4.6	-1.0
Fund annualised growth	-	-	-	7.1	-3.6	0.0	-0.1
Index annualised growth	-	-	-	9.4	-1.3	0.9	-0.1

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in EUR, net of fees. 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. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.
*Performance commencement date.

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.

Portfolio Characteristics

	Fund
Distribution Yield (%)	2.5
Effective Duration	5.6
Running Yield (%)	4.4
Yield to Maturity (%)	5.8
Average Maturity (years)	8.8
Average Coupon (%)	4.9
Spread Duration	2.9
Option Adjusted Spread (Basis Points)	157
Duration Times Spread (DTS)	708
Number of Holdings	312
Number of Names	217
Average Credit Rating (Exponential)	BB+
Average Credit Rating (Linear)	BBB+

Definitions of these characteristics can be found in the Glossary section of this factsheet.

Derivatives Exposure

	Long %	Short %	Net %	Gross %
Bond / Interest Rate Futures	26.91	-9.36	17.55	36.26
Interest Rate Swaps	32.68	-20.84	11.84	53.52
Inflation Indexed Swaps	0.00	0.00	0.00	0.00
Credit Default Swaps	0.00	-0.42	-0.42	0.42
Index Credit Default Swaps	0.00	-10.05	-10.05	10.05
Mortgage To Be Announced	0.00	0.00	0.00	0.00
TOTAL				**100.25**

Exposure as a percent of total net assets. Excludes FX forwards.

Asset Allocation

	Security Holdings (excl. Derivatives)	Contribution to Duration (incl. Derivatives)	Contribution to Duration Times Spread (incl. Derivatives)
	Fund	Fund	Fund
Treasury	20.38	1.3	6
Index Linked	4.82	0.2	2
Investment Grade - Sovs Supras & Agencies	6.74	0.3	41
Investment Grade - Financials	12.92	0.6	103
Investment Grade - Non-Financials	21.32	1.2	191
Investment Grade - ABS	3.92	0.1	31
Investment Grade - Emerging Markets	3.05	0.2	32
High Yield	23.87	0.7	194
Index Credit Default Swaps	-0.09	0.0	-19
Other	0.97	0.0	13
Interest Rate Derivatives	0.00	0.0	0
FX / Derivative P&L	-0.88	1.1	114
Cash	2.98	0.0	0
Rounding adjustment	0.00	-0.1	0
TOTAL	**100.00**	**5.6**	**708**

Security Holdings as a percent of total net assets. Contribution to duration (CTD) and contribution to duration-times-spread (DTS) are in the appropriate units of measure. CTD and DTS include the effect of derivatives. 'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance). 'Index linked' includes non-government index linked bonds.

Sector Positioning

	Security Holdings (excl. Derivatives)	Contribution to Duration Times Spread (incl. Derivatives)
	Fund	Fund
Treasury	25.20	8
Quasi / Sov / Supra / Agncy	12.87	144
Agency Mortgages	0.00	0
Banks & Brokers	13.76	106
Insurance	2.33	22
Property	0.51	9
Other Financials	4.03	73
Basic Industry	1.28	11
Capital Goods	1.42	13
Consumer Cyclical	7.64	50
Consumer Non Cyclical	5.34	53
Energy	3.51	51
Transportation	3.12	26
Technology	3.57	43
Communications	4.40	53
Industrial Other	0.24	1
Utility	4.71	60
Covered	0.00	0
Non Agency	0.94	4
ABS / MBS	3.12	28
Unclassified	0.00	0
Index Credit Default Swaps	0.00	-159
Interest Rate Derivatives	0.00	0
FX / Derivative P&L	-0.97	114
Cash	2.98	0
Rounding adjustment	0.00	-2
Total	100.00	708

Security Holdings as a percent of total net assets. Contribution to duration-times-spread (DTS) in the appropriate unit of measure. DTS includes the effect of derivatives. 'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance).

Financial Sector Exposure By Capital Structure

	Security Holdings (excl. Derivatives)	Contribution to Duration Times Spread (incl. Derivatives)
	Fund	Fund
Govt Guaranteed	0.30	3
Covered	0.00	0
Senior	14.39	104
Tier 2	2.65	28
Tier 2 CoCo	0.00	0
Tier 1	0.00	0
Additional Tier 1	3.32	30
Insurance Corp Hybrids	0.36	9

Security Holdings as a percent of total net assets. Contribution to duration-times-spread (DTS) in the appropriate unit of measure. DTS includes the effect of derivatives. 'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance). The Financials sector includes the following sub-sectors: Banks & Brokers, Insurance & Covered.

Duration Breakdown (By Currency)

	Fund		
	Nominal	Real	TOTAL
USD	2.36	0.22	2.57
EUR	1.74	0.00	1.74
GBP	0.83	0.00	0.83
NOK	0.47	0.00	0.47
AUD	0.30	0.00	0.30
Other	-0.27	0.00	-0.27
TOTAL	**5.43**	**0.22**	**5.64**

Duration includes the effect of interest rate derivatives such as government bond futures, inflation swaps and interest rate swaps. Nominal Fund refers to the sensitivity to nominal yields, whereas Real Fund refers to the sensitivity to inflation-linked / real yields.

Credit Rating

	Security Holdings (excl. Derivatives)	Contribution to Duration Times Spread (incl. Derivatives)
	Fund	**Fund**
AAA/Aaa	8.47	31
AA/Aa	21.85	108
A	10.17	64
BBB/Baa	32.65	326
BB/Ba	13.36	9
B	9.23	118
CCC and Below	1.45	42
Not Rated	0.80	10
Interest Rate Derivatives	0.00	0
FX / Derivative P&L	-0.97	0
Cash	2.98	0
Rounding adjustment	0.01	0
TOTAL	**100.00**	**708**

Exposure as a percent of total net assets and contribution to duration-times-spread (DTS). 'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance). DTS includes the effect of derivatives. For ratings breakdown, worst of the two best ratings from across S&P, Moody's and Fitch is applied (commonly known as the Basel method).

Maturity Profile (Contribution to Duration)

	Fund
0 to 1 years	1.2
1 to 3 years	0.3
3 to 5 years	1.3
5 to 10 years	1.6
10 to 15 years	0.6
15 to 20 years	0.1
20 to 25 years	0.0
25 to 30 years	0.5
30 to 40 years	0.1
40 + years	0.0
Rounding adjustment	-0.1
TOTAL	**5.6**

Includes the effect of interest rate derivatives such as government bond futures, inflation swaps and interest rate swaps.

Regional Exposure - Domicile Of Issuer

	Security Holdings (excl. Derivatives)	Contribution to Duration (incl. Derivatives)	Contribution to Duration Times Spread (incl. Derivatives)
	Fund	Fund	Fund
Multinational	0.00	0.0	0
United States (& Other Amer.)	27.46	1.8	19
Canada	2.29	0.1	13
United Kingdom (& Ire.)	22.44	0.7	125
France	2.99	0.1	29
Germany (& Aust.)	9.63	0.3	63
Benelux	3.10	0.1	28
Scandinavia	2.85	0.1	34
Mediterranean	9.81	0.4	100
Switzerland	0.76	0.0	2
Other Europe	0.00	0.0	0
Japan	0.29	0.0	3
Australia & N.Z.	3.67	0.3	0
Asia ex Japan ex Aus.	1.72	0.1	17
C.I.S / Eastern Europe	2.77	0.1	66
Latin America	3.55	0.3	52
Middle East / N Africa	2.52	0.1	23
Sub-Saharan Africa	2.13	0.1	39
Other	0.00	0.0	0
Unclassified	0.00	0.0	0
FX / Derivative P&L	-0.97	1.1	114
Index Credit Default Swaps	0.00	0.0	-19
Cash	2.98	0.0	0
Rounding adjustment	0.01	-0.1	0
Total	100.00	5.6	708

Security Holdings as a percent of total net assets. Contribution to duration (CTD) and contribution to duration-times-spread (DTS) are in the appropriate units of measure. CTD and DTS include the effect of derivatives. 'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance).

Top 10 Long Exposures By Issuer

	Fund
(UKTB) UK GILT 0% 04/15/24	7.49
(T) United States of America	5.64
(TII) United States of America	4.82
(KFW) KFW (UNGTD) 0% 06/15/26 RGS	4.03
(NZGB) New Zealand Government	3.67
(UKT) United Kingdom of Great Britai	1.60
(MBONO) United Mexican States	1.47
(VW) VOLKSWAGEN LEAS 4% 4/11/31 RGS	1.07
(IBM) IBM INTERNAT CA 4.9% 02/05/34	0.97
(HSBC) Hsbc Bank Funding Ster	0.89

Top long exposures are those bond issuers that reflect the largest percentage of the fund's total net assets. The effect of credit derivatives is included where the reference entity is a specific bond issuer. Government bond futures and index credit default swaps are excluded.
Where bonds are issued by different entities within the same corporate group/complex, the aggregated exposure may not be reflected in the data above.

ESG Metrics

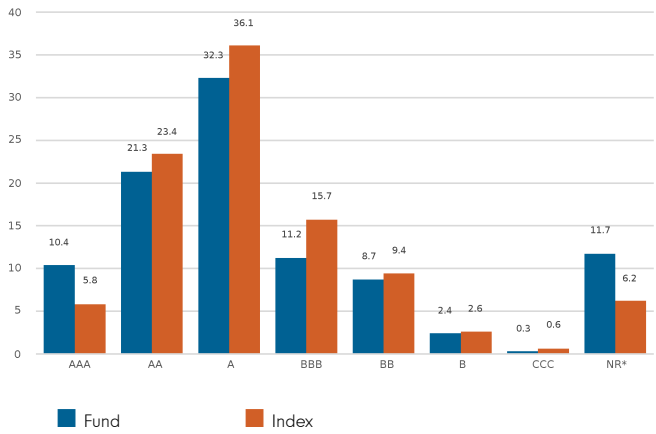
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the fund promotes environmental or social characteristics. If it is shown as 9, the fund has a sustainable investment objective. Product-specific information can be found on our website at www.fidelityinternational.com

Sustainability Characteristics (29.02.2024)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	**A**	**N/R**
Weighted Average Carbon Intensity (tCo2e/$M Revenue)	**204.8**	**145.4**
SFDR Classification	**8**	**N/A**

N/A - Not Applicable
N/R - Not Rated

MSCI Ratings Distribution % (29.02.2024)



ESG Fund rating based on holding as at 31.12.23 with 83.5% security coverage. Carbon intensity data based on holdings as at 29.02.24 with 56.4% security coverage.

Glossary

MSCI ESG Fund Rating: This shows the fund's ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.
Weighted Average Carbon Intensity: is calculated as the sum of each portfolio weight multiplied by the Co2e per $M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.
SFDR Classification: Shows the classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.
MSCI Ratings Distribution: This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.
Information on sustainability-related aspects is provided pursuant to SFDR at https://www.fidelity.lu/sfdr-entity-disclosures

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Carbon Data Source: Data provided by ISS ESG. 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 information is as at the date of production based on carbon data provided by ISS. There may be timing differences between the date at which data is captured and reported.
SFDR Classification is assigned by Fidelity in line with the EU Sustainable Financial Disclosure Regulation.

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.

R^2: 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

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.



Glossary

Portfolio Characteristics

Effective Duration
Duration is a measure of sensitivity of the fund value to changes in interest rates.
Effective duration is a duration calculation for bonds with embedded options (such as a call or a put option). It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.
The effective duration of a fund is calculated by a market weighted sum of the effective duration of each individual instrument. The effect of derivatives such as bond futures and interest rate swaps are included in the calculation.

Running Yield (%)
Describes the income investors get from their portfolio as a percentage of market value of the securities, incorporating the effect of derivatives. It should not be relied on as a measure of expected fund return (or distribution). Bonds with high probability of default are excluded from the calculation. The running yield does not reflect the total return over the life of the bond and takes no account of reinvestment risk (the uncertainty about the rate at which future cash flows can be reinvested) or the fact that bonds usually mature at par value, which can be an important component of a bond's return. The running yield does not include the impact of fees.

Yield to Maturity (%)
The Yield to Maturity (also known as the Redemption Yield) is the aggregate of all anticipated returns on each individual bond within the portfolio expressed as an annual rate based on market value as at date shown, coupon rate and time to maturity of each bond. It is based on a snapshot of the portfolio on that date. The redemption yield is gross of the fund's charges and gross of tax.

Average Maturity (Years)
The market-weighted average maturity of bonds held in the portfolio. Perpetual bonds are assigned a maturity of 31 December 2049. Derivatives are excluded from the calculation.

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.

Spread Duration
The sensitivity of the price of a bond to a change in its Option Adjusted Spread.

Option Adjusted Spread (Basis Points)
Option Adjusted Spread (OAS) measures the yield spread that is not directly attributable to the bond's characteristics. OAS is a measurement tool for evaluating price differences between similar bonds with different embedded options. A larger OAS implies a greater return for greater risks.

Duration Times Spread (DTS)
DTS is a measure of credit risk sensitivity that utilises credit spread and credit spread duration based on current market valuations. It is superior to spread duration as a standalone measure of credit risk because it recognises that securities with a higher spread tend to experience greater spread changes. The portfolio's DTS is the value weighted sum of the DTS of each individual instrument.

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
This is the weighted average of all the bond credit ratings in the fund, expressed using the industry standard letter system (ie AAA, BBB). It takes into account all investments in the fund, including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund.
With a Linear weighted average, the weight assigned to each issue is equal to its market value weight. With an Exponential weighted average, the weight gets proportionally higher for lower-quality credit. In both calculations, the final value is the S&P-equivalent rating nearest to the calculated average.

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.

Portfolio Turnover Rate (PTR) and Portfolio Turnover Cost (PTC), where shown: SRDII does not define a methodology for these values; ours is as follows: **PTR** = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. **PTC** = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

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