

**FAST - US FUND A-ACC-EURO (HEDGED)**

31 OCTOBER 2021

**Strategy**

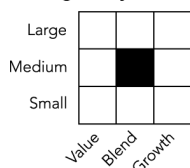
Aditya Khowala believes that markets are driven by long-term growth cycles/themes and looks for reasonably priced companies that will benefit from these trends. Winners are defined by their pricing power, the duration of growth drivers and their ability to grow cash flow. The portfolio is managed using an "active strategy". This allows Aditya to use short positions and also to increase the amount invested in the long portfolio when he finds attractive investment opportunities. He can also use options to enhance return and manage risk. When shorting stocks, Aditya looks for negative factors such as stretched valuations for growth companies or structural weaknesses in companies' balance sheets or business models. The typical range for net market exposure will be around 90-110% of fund TNA under normal market conditions.

**Objectives & Investment Policy**

- Aims to provide long-term capital growth.
- At least 70% invested in shares and related instruments that provide exposure to companies that have their head office in, are listed in, or have a main part of their activity in the US.
- Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile. May also make extensive use of derivatives including more complex instruments or strategies to achieve the investment objective and these may result in leverage. In such situations performance may rise or fall more than it would have done otherwise, reflecting such additional exposure.
- The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.
- 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 at the security level to that of the hedged share class reference currency, thereby delivering the underlying market returns.
- The fund is actively managed. The Investment Manager will reference S&P 500 Index (Net) Hedged to EUR (the "Index") by seeking to outperform it. The fund's performance should 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 also is expected to invest in companies, sectors, countries and security types that have different weightings from, and may not be included in the Index in order to take advantage of investment opportunities.
- Income earned by the fund is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.
- With effect from 6 December 2021, this fund will merge into Fidelity Funds – Sustainable US Equity Fund.

**Independent Assessment**

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

**Morningstar Style Box ®**

Scope Rating:

(D)

**Fund Facts**

Launch date: 25.06.13  
 Portfolio manager: Aditya Khowala  
 Appointed to fund: 01.06.14  
 Years at Fidelity: 16  
 Fund size: €42m  
 Number of positions in fund\*: Long 77 / Short 35  
 Fund reference currency: US Dollar (USD)  
 Fund domicile: Luxembourg  
 Fund legal structure: SICAV  
 Management company: FIL Investment Management (Luxembourg) S.A.  
 Capital guarantee: No  
 Portfolio Turnover Cost (PTC): 0.07%  
 Portfolio Turnover Rate (PTR): 92.21%

\*A definition of positions can be found on page 3 of this factsheet in the section titled "How data is calculated and presented."

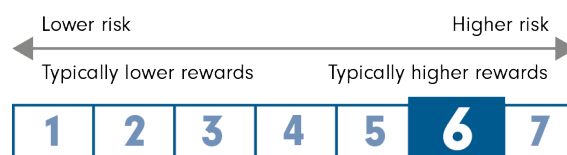
**Share Class Facts**

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

Launch date: 25.06.13  
 NAV price in share class currency: 238.55  
 ISIN: LU0936198034  
 SEDOL: B9XQGF4  
 WKN: A1WZCE  
 Bloomberg: FAUSAEH LX  
 Dealing cut-off: 12:00 UK time (normally 13:00 Central European Time)  
 Distribution type: Accumulating  
 Ongoing Charges Figure (OCF) per year: 1.97% (30.09.20)  
 OCF takes into account annual management charge per year: 1.50%  
 Performance fee: 20% of the out-performance if the class exceeds the return of the Standard & Poor 500 Index by more than 2% annualised. 0.00% year ended 30.09.20.

**Share Class Risk and Reward Profile**

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 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. The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

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Past performance is not a reliable indicator of future results. Currency hedging is used to substantially reduce the risk of losses from unfavourable exchange rate movements on holdings in currencies that differ from the dealing currency. Hedging also has the effect of limiting the potential for currency gains to be made.

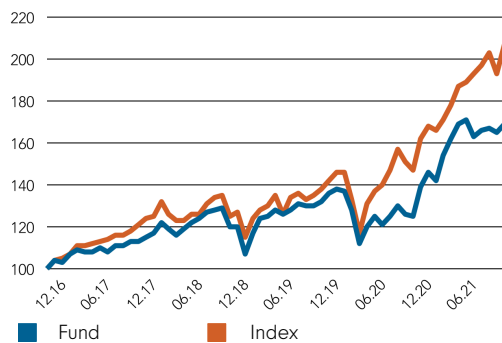
## Performance Comparator(s)

Market index from 25.06.13 S&P 500 Index (Net) Hedged to EUR

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.

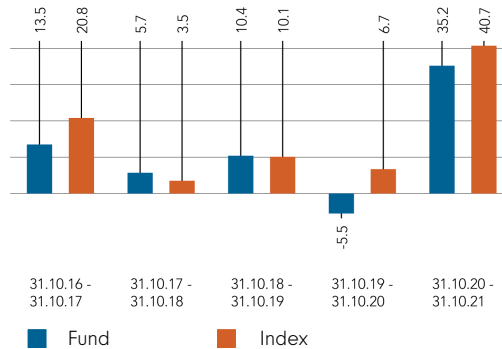
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

### Cumulative performance in EUR (rebased to 100)

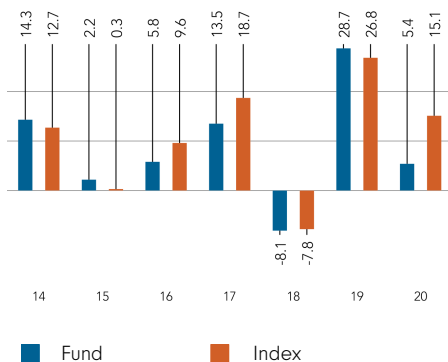


Performance is shown for the last five years (or since launch for funds launched within that period).

### Performance for 12 month periods in EUR (%)



### Performance for calendar years in EUR (%)



### Volatility & Risk (3 years)

|                                 |       |                               |       |
|---------------------------------|-------|-------------------------------|-------|
| Annualised Volatility: fund (%) | 17.20 | Annualised Alpha              | -1.81 |
| Relative Volatility             | 0.93  | Beta                          | 0.80  |
| Sharpe Ratio: fund              | 0.73  | Annualised Tracking Error (%) | 9.61  |
| Sharpe Ratio: index             | 1.01  | Information Ratio             | -0.63 |
|                                 |       | R <sup>2</sup>                | 0.73  |

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

### Performance to 31.10.21 in EUR (%)

|                         | 1m  | 3m  | YTD  | 1yr  | 3yr  | 5yr   | Since 25.06.13* |
|-------------------------|-----|-----|------|------|------|-------|-----------------|
| Fund cumulative growth  | 2.5 | 2.1 | 16.0 | 35.2 | 41.1 | 69.2  | 138.6           |
| Index cumulative growth | 6.9 | 4.8 | 22.8 | 40.7 | 65.3 | 106.6 | 183.9           |
| Fund annualised growth  | -   | -   | -    | 35.2 | 12.2 | 11.1  | 11.0            |
| Index annualised growth | -   | -   | -    | 40.7 | 18.2 | 15.6  | 13.3            |

### 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 EUR, 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.



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**Sector/Industry Exposure (% TNA)**

| GICS Sector                  | Long         | Short        | Net         | Index        | Relative |
|------------------------------|--------------|--------------|-------------|--------------|----------|
| Information Technology       | 31.0         | -11.6        | 19.4        | 27.9         | -8.5     |
| Industrials                  | 19.1         | -0.1         | 19.0        | 8.0          | 11.0     |
| Financials                   | 15.0         | -0.8         | 14.2        | 11.4         | 2.8      |
| Energy                       | 13.2         | 0.0          | 13.2        | 2.9          | 10.3     |
| Health Care                  | 17.3         | -4.8         | 12.6        | 13.0         | -0.5     |
| Materials                    | 7.9          | 0.0          | 7.9         | 2.5          | 5.4      |
| Consumer Staples             | 5.3          | 0.0          | 5.3         | 5.6          | -0.3     |
| Consumer Discretionary       | 8.2          | -5.4         | 2.8         | 12.8         | -10.0    |
| Communication Services       | 4.8          | -2.6         | 2.2         | 10.8         | -8.6     |
| Utilities                    | 0.0          | 0.0          | 0.0         | 2.4          | -2.4     |
| Real Estate                  | 0.0          | -1.6         | -1.6        | 2.6          | -4.2     |
| <b>Total Sector Exposure</b> | <b>122.0</b> | <b>-27.0</b> | <b>95.0</b> | <b>100.0</b> |          |
| Other Index / Unclassified   | 0.0          | 0.0          | 0.0         | 0.0          |          |
| <b>Total Equity Exposure</b> | <b>122.0</b> | <b>-27.0</b> | <b>95.0</b> | <b>100.0</b> |          |

**Market Capitalisation Exposure (% TNA)**

| EUR                              | Long         | Short        | Net         | Index        | Relative |
|----------------------------------|--------------|--------------|-------------|--------------|----------|
| >10bn                            | 66.9         | -19.1        | 47.8        | 99.0         | -51.2    |
| 5-10bn                           | 27.6         | -5.6         | 22.0        | 0.9          | 21.1     |
| 1-5bn                            | 22.7         | -2.3         | 20.4        | 0.1          | 20.4     |
| 0-1bn                            | 1.6          | 0.0          | 1.6         | 0.0          | 1.6      |
| <b>Total Market Cap Exposure</b> | <b>118.8</b> | <b>-27.0</b> | <b>91.9</b> | <b>100.0</b> |          |
| Index / Unclassified             | 3.1          | 0.0          | 3.1         | 0.0          |          |
| <b>Total Equity Exposure</b>     | <b>122.0</b> | <b>-27.0</b> | <b>95.0</b> | <b>100.0</b> |          |

**Geographic Exposure (% TNA)**

|                                  | Long         | Short        | Net         | Index        | Relative |
|----------------------------------|--------------|--------------|-------------|--------------|----------|
| USA                              | 117.4        | -24.7        | 92.7        | 99.4         | -6.7     |
| Canada                           | 2.7          | -0.5         | 2.2         | 0.0          | 2.2      |
| United Kingdom                   | 1.2          | 0.0          | 1.2         | 0.4          | 0.8      |
| Israel                           | 0.7          | 0.0          | 0.7         | 0.0          | 0.7      |
| Netherlands                      | 0.0          | 0.0          | 0.0         | 0.1          | -0.1     |
| Switzerland                      | 0.0          | -0.7         | -0.7        | 0.0          | -0.7     |
| Taiwan                           | 0.0          | -1.1         | -1.1        | 0.0          | -1.1     |
| <b>Total Geographic Exposure</b> | <b>122.0</b> | <b>-27.0</b> | <b>95.0</b> | <b>100.0</b> |          |
| Other Index / Unclassified       | 0.0          | 0.0          | 0.0         | 0.0          |          |
| <b>Total Equity Exposure</b>     | <b>122.0</b> | <b>-27.0</b> | <b>95.0</b> | <b>100.0</b> |          |

**Top Net Long Positions (% TNA)**

|                          | GICS Sector            | Geographic Location | Fund | Index | Relative |
|--------------------------|------------------------|---------------------|------|-------|----------|
| SALESFORCE COM INC       | Information Technology | USA                 | 5.1  | 0.7   | 4.3      |
| MICROSOFT CORP           | Information Technology | USA                 | 5.1  | 6.4   | -1.3     |
| HORIZON THERAPEUTICS PLC | Health Care            | USA                 | 5.0  | 0.0   | 5.0      |
| XPO LOGISTICS INC        | Industrials            | USA                 | 3.3  | 0.0   | 3.3      |
| BANK OZK                 | Financials             | USA                 | 3.2  | 0.0   | 3.2      |
| VALERO ENERGY CORP       | Energy                 | USA                 | 3.1  | 0.1   | 3.0      |
| BOSTON SCIENTIFIC CORP   | Health Care            | USA                 | 3.0  | 0.2   | 2.9      |
| OSHKOSH CORP             | Industrials            | USA                 | 2.8  | 0.0   | 2.8      |
| ALPHABET INC             | Communication Services | USA                 | 2.7  | 4.4   | -1.7     |
| HOULIHAN LOKEY           | Financials             | USA                 | 2.7  | 0.0   | 2.7      |

**Top Overweight Positions (% TNA)**

|                          | Fund | Index | Relative |
|--------------------------|------|-------|----------|
| HORIZON THERAPEUTICS PLC | 5.0  | 0.0   | 5.0      |
| SALESFORCE COM INC       | 5.1  | 0.7   | 4.3      |
| XPO LOGISTICS INC        | 3.3  | 0.0   | 3.3      |
| BANK OZK                 | 3.2  | 0.0   | 3.2      |
| VALERO ENERGY CORP       | 3.1  | 0.1   | 3.0      |
| BOSTON SCIENTIFIC CORP   | 3.0  | 0.2   | 2.9      |
| OSHKOSH CORP             | 2.8  | 0.0   | 2.8      |
| HOULIHAN LOKEY           | 2.7  | 0.0   | 2.7      |
| TRADEWEB MARKETS INC     | 2.7  | 0.0   | 2.7      |
| MARATHON PETROLEUM CORP  | 2.7  | 0.1   | 2.6      |

**Top Underweight Positions (% TNA)**

|                                | Fund | Index | Relative |
|--------------------------------|------|-------|----------|
| APPLE INC                      | 0.0  | 6.0   | -6.0     |
| Short Position - name withheld | -0.5 | 2.3   | -2.8     |
| META PLATFORMS INC             | 0.0  | 2.0   | -2.0     |
| ALPHABET INC                   | 2.7  | 4.4   | -1.7     |
| Short Position - name withheld | -1.6 | 0.0   | -1.6     |
| Short Position - name withheld | -1.6 | 0.0   | -1.6     |
| NVIDIA CORP                    | 0.0  | 1.6   | -1.6     |
| AMAZON.COM INC                 | 2.2  | 3.8   | -1.6     |
| Short Position - name withheld | -1.4 | 0.0   | -1.4     |
| Short Position - name withheld | -1.1 | 0.3   | -1.4     |

**Net Long Positions Concentration (% TNA)**

|        | Fund  | Index |
|--------|-------|-------|
| Top 10 | 36.0  | 30.3  |
| Top 20 | 60.9  | 38.9  |
| Top 50 | 107.8 | 55.1  |

**Definition of terms:**

**Index:** the index used in the positioning tables on this page is the index defined in the Performance Comparator(s) section on page 2 of this factsheet.

**Top Net Long Positions:** those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

**Top Overweight & Underweight Positions:** those positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear. In the underweight table, any short position names have been withheld in line with Fidelity's disclosure policy.

**Top Net Long Positions Concentration:** illustrates the weight of the top 10, 20 and 50 positions in the fund and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund and index.

The **sector/industry classification** used (ie GICS, ICB, TOPIX and IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.

Figures may not always sum to totals due to rounding

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**Attribution**

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the tables are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the tables and will also be reflected in the fund return.

All investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage for each issuing company.

The sector/industry and geographic contribution tables (where relevant) display a maximum of eleven individual entries. Where applicable, only top five and bottom five are listed, with the remaining contribution shown in the "Other Sectors" or "Others" category.

Currency of attribution US Dollar (USD)  
One month relative return (%) -4.40

**Position Contribution (%)****1 month**

|                                | Average Relative Weight | Relative Performance Contribution |                                | Average Relative Weight | Relative Performance Contribution |
|--------------------------------|-------------------------|-----------------------------------|--------------------------------|-------------------------|-----------------------------------|
| <b>TOP CONTRIBUTORS</b>        |                         |                                   | <b>TOP DETRACTORS</b>          |                         |                                   |
| PIONEER NATURAL RESOURCES CO   | 2.8                     | 0.34                              | Short Position - name withheld | -2.7                    | -0.77                             |
| Short Position - name withheld | -1.5                    | 0.27                              | FISERV INC                     | 3.6                     | -0.65                             |
| PORTILLO'S INC.                | 0.0                     | 0.26                              | Short Position - name withheld | -1.2                    | -0.51                             |
| META PLATFORMS INC             | -2.1                    | 0.25                              | MANPOWERGROUP INC              | 2.1                     | -0.38                             |
| HOULIHAN LOKEY                 | 2.4                     | 0.25                              | MICROSOFT CORP                 | -2.8                    | -0.34                             |
| HUMANA INC                     | 1.8                     | 0.19                              | FIDELITY NATL INFORMN SVCS INC | 2.1                     | -0.34                             |
| Short Position - name withheld | -0.7                    | 0.19                              | BOSTON SCIENTIFIC CORP         | 2.8                     | -0.29                             |
| GXO LOGISTICS INC              | 2.2                     | 0.17                              | ENCOMPASS HEALTH CORP          | 1.1                     | -0.28                             |
| DIAMONDBACK ENERGY INC         | 1.3                     | 0.15                              | WISE PLC                       | 0.8                     | -0.27                             |
| PAYPAL HLDGS INC               | -0.8                    | 0.14                              | METHANEX CORP                  | 2.3                     | -0.25                             |

Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Index / Unclassified" category which will appear in the table(s) below when relevant. Names of any positions being shorted at the reporting date have been withheld in line with Fidelity's disclosure policy.

**Sector/Industry Contribution (%)****1 month****Geographic Contribution (%)****1 month**

## CONTRIBUTIONS TO RELATIVE RETURN

|                             | Average Relative Weight | Security Selection | Sector/ Industry Selection | Total Relative Contribution |
|-----------------------------|-------------------------|--------------------|----------------------------|-----------------------------|
| <b>GICS SECTOR</b>          |                         |                    |                            |                             |
| Communication Services      | -8.7                    | 0.03               | 0.39                       | 0.43                        |
| Health Care                 | -0.6                    | 0.00               | 0.22                       | 0.22                        |
| Energy                      | 10.3                    | 0.01               | 0.17                       | 0.18                        |
| Financials                  | 1.5                     | 0.22               | -0.15                      | 0.07                        |
| Utilities                   | -2.4                    | 0.00               | 0.05                       | 0.05                        |
| Real Estate                 | -3.9                    | -0.13              | -0.01                      | -0.14                       |
| Consumer Staples            | -0.5                    | -0.24              | 0.04                       | -0.20                       |
| Industrials                 | 9.1                     | -1.12              | 0.75                       | -0.37                       |
| Materials                   | 5.3                     | -0.57              | 0.07                       | -0.50                       |
| Consumer Discretionary      | -11.7                   | 0.37               | -0.96                      | -0.59                       |
| Information Technology      | -7.6                    | -2.21              | -0.46                      | -2.66                       |
| <b>Total Primary Assets</b> | <b>-9.2</b>             | <b>-3.64</b>       | <b>0.13</b>                | <b>-3.51</b>                |
| Other*                      | 9.2                     |                    |                            | -0.88                       |
| <b>TOTAL</b>                | <b>0.0</b>              |                    |                            | <b>-4.40</b>                |

## CONTRIBUTIONS TO RELATIVE RETURN

|                             | Average Relative Weight | Security Selection | Geographic Selection | Total Relative Contribution |
|-----------------------------|-------------------------|--------------------|----------------------|-----------------------------|
| Switzerland                 | -0.8                    | 0.13               | 0.00                 | 0.13                        |
| Taiwan                      | -0.7                    | 0.00               | 0.00                 | 0.00                        |
| Japan                       | 0.1                     | -0.02              | 0.00                 | -0.02                       |
| Canada                      | -0.4                    | -0.02              | 0.00                 | -0.02                       |
| Israel                      | 0.6                     | -0.08              | 0.00                 | -0.08                       |
| United Kingdom              | 1.4                     | -0.31              | 0.00                 | -0.31                       |
| United States               | -9.3                    | -3.21              | 0.00                 | -3.21                       |
| <b>Total Primary Assets</b> | <b>-9.2</b>             | <b>-3.51</b>       | <b>0.00</b>          | <b>-3.51</b>                |
| Other*                      | 9.2                     |                    |                      | -0.88                       |
| <b>TOTAL</b>                | <b>0.0</b>              |                    |                      | <b>-4.40</b>                |

\*Other includes portfolio components not already listed such as cash, expenses and other miscellaneous items.

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## Glossary / additional notes

**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<sup>2</sup>:** 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 R<sup>2</sup> 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.

**Historic yield**

The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

**Sector/industry classification**

**GICS:** The Global Industry Classification Standard is a taxonomy mainly used across MSCI and S&P indices in which each company is assigned by its principal business activity to one of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at <http://www.msci.com/gics>

**ICB:** The Industry Classification Benchmark is a taxonomy mainly used across FTSE Russell indices in which each company is assigned by its principal business activity to one of 11 industries, 20 supersectors, 45 sectors and 173 subsectors. More information is available at <https://www.ftserussell.com/data/industry-classification-benchmark-icb>

**TOPIX:** Tokyo stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange’s First Section. It is calculated and published by the TSE.

**IPD** means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index - All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

**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.

**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) MiFD disclosure of portfolio transaction costs minus implicit costs.



**FAST - US FUND A-ACC-EURO (HEDGED)**

31 OCTOBER 2021

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