Strategy

The fund primarily invests in global (sovereign and corporate) emerging markets debt securities. The manager also retains a degree of flexibility to invest in out-of-index strategies including, but not limited to, local currency and corporate emerging market debt as a means of adding performance. However, adherence to the investment objective remains imperative. The fund is managed according to Fidelity's active philosophy and approach to fixed income investing. The Emerging Market Debt team uses a range of in-house quantitative tools to capture information specific to emerging markets. This data is used to assess countries according to their potential investment attractiveness. The portfolio management team also conduct qualitative sovereign research which helps to formulate and improve the quality of the team's investment decisions.

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 emerging market debt securities issued by governments, quasi governments, banks, financial institutions and corporate entities. The fund may also invest in other types of debt securities, equity securities, lower quality debt securities and on an ancillary basis in money market instruments.
The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.
The fund may invest in the following assets according to the percentages indicated: Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate) hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%.
The fund may also invest in other subordinated financial debt and preference shares.
The fund is unconstrained in the amount that it may invest in below investment grade securities or issuers.
The fund's exposure to distressed securities is limited to 10% of its assets.
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 factors when assessing investment risks and opportunities. In determining favourable ESG factors, 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 Policy and ESG Integration" and the Sustainability Annex.
Derivatives and Techniques: The fund may use derivatives for hedging, efficient portfolio management and investment purposes.
Benchmark: J.P. Morgan Emerging Markets Bond Index - Global Diversified, an index that does not take into account ESG characteristics. Used for: risk monitoring, investment selection and performance comparison.

Fund Facts

Launch date: 23.01.06
Portfolio manager: Paul Greer, Eric Wong, Marton Huebler
Appointed to fund: 02.01.19, 05.11.12, 01.07.19
Years at Fidelity: 12, 11, 18
Fund size: € 647m
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): 0.00%
Portfolio Turnover Rate (PTR): 140.74%

Share Class Facts

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

Launch date: 23.01.06
NAV price in share class currency: 9.434
ISIN: LU0238203821
SEDOL: B0T9S25
WKN: A0H0V7
Bloomberg: FFEMKAE LX
Dealing cut-off: 15:00 UK time (normally 16:00 Central European Time)
Distribution type: Income
Distribution frequency: Annual
Ongoing Charges Figure (OCF) per year: 1.62% (30.04.23)
OCF takes into account annual management charge per year: 1.20%

Risk Indicator

The risk indicator assumes you keep the product for 5 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. This fund invests in emerging markets which can be more volatile than other more developed markets. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner. 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)

Peer Group Universe	Morningstar EAA Fund Global Emerging Markets Bond
Market index from 01.04.16	J.P. Morgan EMBI Global Diversified Index

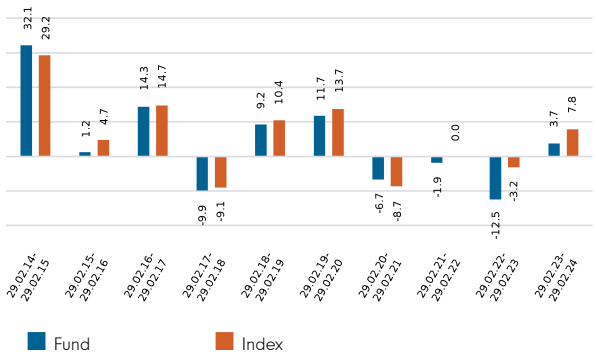
Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.

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

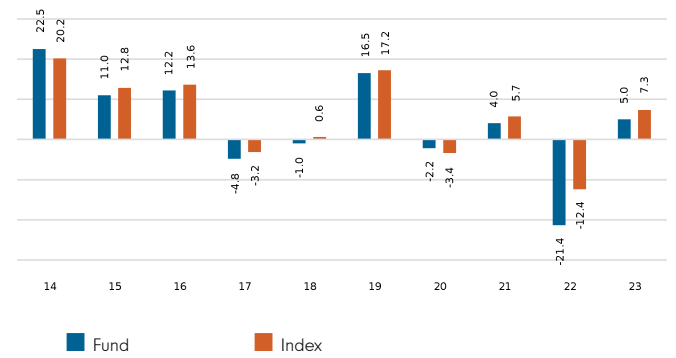
Cumulative performance in EUR (rebased to 100)

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 (%)	9.94	**Annualised Alpha**	-5.11
Relative Volatility	1.23	**Beta**	1.06
Sharpe Ratio: fund	-0.48	**Annualised Tracking Error (%)**	5.00
		Information Ratio	-1.05
		R^2	0.75

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 23.01.06*
Fund cumulative growth	0.8	6.2	1.2	3.7	-11.0	-7.2	108.5
Index cumulative growth	1.4	5.5	2.0	7.8	4.3	8.3	170.9
Fund annualised growth	-	-	-	3.7	-3.8	-1.5	4.1
Index annualised growth	-	-	-	7.8	1.4	1.6	5.7
Ranking within Peer Group Universe							
Y-ACC-USD	152	35	200	208	184	129	
Total number of funds	258	256	257	243	196	146	
Quartile ranking**	3	1	4	4	4	4	

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.
**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.

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.

Portfolio Characteristics

	Fund	Index	Relative
Distribution Yield (%)	4.3	-	-
Effective Duration	7.2	6.4	0.8
Running Yield (%)	7.4	5.9	1.5
Yield to Maturity (%)	9.2	7.2	2.0
Average Maturity (years)	10.5	11.5	-0.9
Average Coupon (%)	6.2	5.2	1.0
Spread Duration	5.1	6.2	-1.1
Option Adjusted Spread (Basis Points)	600	347	253
Duration Times Spread (DTS)	1826	1426	400
Number of Holdings	258	-	-
Number of Names	113	-	-
Average Credit Rating (Exponential)	B+	BB-	n / a
Average Credit Rating (Linear)	BB+	BB+	n / a

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

Derivatives Exposure

	Long %	Short %	Net %	Gross %
Bond / Interest Rate Futures	35.77	-12.41	23.36	48.18
Interest Rate Swaps	0.00	0.00	0.00	0.00
Inflation Indexed Swaps	0.00	0.00	0.00	0.00
Credit Default Swaps	0.00	0.00	0.00	0.00
Index Credit Default Swaps	0.00	0.00	0.00	0.00
Mortgage To Be Announced	0.00	0.00	0.00	0.00
TOTAL				**48.18**

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

Duration Breakdown (By Currency)

	Fund				
	Nominal	**Real**	**TOTAL**	**Index**	**Relative**
USD	7.13	0.00	7.13	6.37	0.75
EUR	0.00	0.00	0.00	0.00	0.00
JPY	0.00	0.00	0.00	0.00	0.00
GBP	0.00	0.00	0.00	0.00	0.00
CAD	0.00	0.00	0.00	0.00	0.00
Other	0.04	0.00	0.04	0.00	0.04
TOTAL	**7.17**	**0.00**	**7.17**	**6.37**	**0.79**

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	**Index**	**Relative**	**Fund**	**Index**	**Relative**
AAA/Aaa	0.00	0.00	0.00	2	0	2
AA/Aa	2.84	6.26	-3.43	11	45	-34
A	12.50	15.58	-3.08	85	104	-19
BBB/Baa	21.76	27.66	-5.89	377	333	44
BB/Ba	20.20	22.22	-2.02	322	312	10
B	23.28	19.08	4.20	575	347	228
CCC and Below	12.58	8.65	3.93	409	284	126
Not Rated	2.15	0.55	1.60	45	2	43
Interest Rate Derivatives	0.00	0.00	0.00	0	0	0
FX / Derivative P&L	-0.02	0.00	-0.02	0	0	0
Cash	4.71	0.00	4.71	0	0	0
Rounding adjustment	0.00	0.00	-	0	-1	0
TOTAL	**100.00**	**100.00**	**-**	**1826**	**1426**	**400**

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	Index	Relative
0 to 1 years	1.9	0.0	1.9
1 to 3 years	0.1	0.2	-0.2
3 to 5 years	0.6	0.5	0.1
5 to 10 years	2.0	1.7	0.3
10 to 15 years	0.9	0.5	0.4
15 to 20 years	0.2	0.5	-0.3
20 to 25 years	0.2	1.1	-0.9
25 to 30 years	1.0	1.3	-0.2
30 to 40 years	0.3	0.4	-0.1
40 + years	0.0	0.1	-0.1
Rounding adjustment	0.0	0.1	-0.1
TOTAL	**7.2**	**6.4**	**0.8**

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

Currency Exposure

	Before Hedging	After Hedging	Index
USD	92.29	97.89	100.00
EUR	6.25	-1.97	0.00
GHS	1.43	1.50	0.00
GBP	0.03	0.03	0.00
TRY	0.01	1.01	0.00
Other	0.00	1.54	0.00
Rounding adjustment	-0.01	-	0.00
TOTAL	**100.00**	**100.00**	**100.00**

Exposure as a percent of total net assets.

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

The "After Hedging" column shows the currency exposure relevant to the investor.

Top 10 Long Exposures By Issuer

	Fund	Index	Relative
(KSA) SAUDI ARABIA 4.75% 1/18/28 RGS	5.39	4.30	1.09
(CFELEC) Comision Federal De Elec	5.14	0.21	4.93
(PANAMA) Republic Of Panama	4.49	2.47	2.03
(EGYPT) Arab Republic of Egypt	3.34	2.49	0.85
(TURKEY) Republic Of Turkey	3.01	3.67	-0.66
(REPHUN) HUNGARY GOVT 0.125% 9/28 RGS	2.96	2.36	0.60
(DOMREP) Dominican Republic	2.73	2.94	-0.21
(PIFKSA) SUCI SECOND INV 6% 10/28 RGS	2.52	0.54	1.98
(PERU) PERU GOVT 2.783% 01/23/31	2.33	2.28	0.05
(NGERIA) Federal Republic of Nigeria	2.23	2.00	0.23

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.

Top Overweights By Issuer

	Fund	Index	Relative
(CFELEC) Comision Federal De Elec	5.14	0.21	4.93
(PANAMA) Republic Of Panama	4.49	2.47	2.03
(PIFKSA) SUCI SECOND INV 6% 10/28 RGS	2.52	0.54	1.98
(PGEOIJ) PERTAMINA GEOTH 5.15% 4/28 RGS	1.68	0.00	1.68
(GHGB) GHANA GOVT VAR 02/16/27	1.43	0.00	1.43
(ARAMCO) SAUDI ARABN 1.625% 11/25 RGS	1.40	0.00	1.40
(ECOPET) Ecopetrol Sa	1.38	0.00	1.38
(PARGUY) PARAGUAY GOVT 3.849% 6/33 RGS	2.19	0.87	1.32
(CAF) CAF 6% 04/26/27	1.13	0.00	1.13
(KSA) SAUDI ARABIA 4.75% 1/18/28 RGS	5.39	4.30	1.09

Top Underweights By Issuer

	Fund	Index	Relative
(INDON) Republic Of Indonesia	0.00	3.38	-3.38
(BRAZIL) Fed Republic Of Brazil	0.00	3.29	-3.29
(PHILIP) Republic Of Philippines	0.00	3.06	-3.06
(COLOM) Republic Of Colombia	0.00	2.82	-2.82
(QATAR) QATAR ST 3.4% 04/16/25 RGS	0.00	2.71	-2.71
(OMAN) Sultanate of Oman	0.00	2.39	-2.39
(URUGUA) Oriental Republic of Uruguay	0.13	2.23	-2.10
(MEX) MEXICO GOVT 4.4899% 05/25/32	0.70	2.74	-2.05
(PETMK) Petronas Capital Ltd	0.00	1.73	-1.73
(ADGB) Emirate of Abu Dhabi United Ar	0.00	1.53	-1.53

Top overweights and underweights are those bond issuers that have the largest active positions relative to the index holding. 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.

ESG Metrics

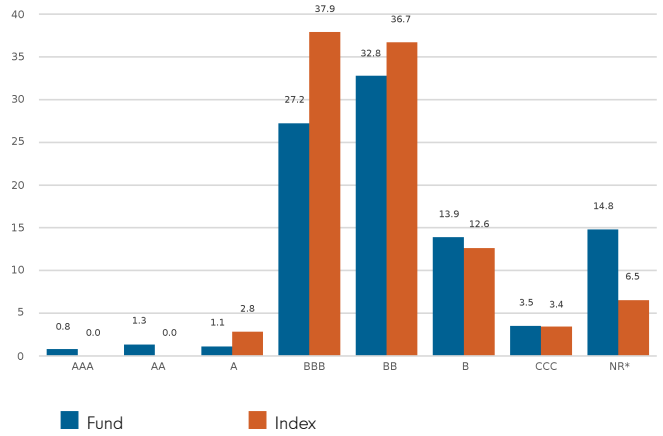
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics 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)	**BB**	**N/R**
Weighted Average Carbon Intensity (tCo2e/$M Revenue)	**N/R**	**N/R**
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 81.2% security coverage. Carbon intensity data based on holdings as at 29.02.24 with 14.1% 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

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
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.

Weighted Average Life: The weighted average life (WAL) is the average length of time that each euro of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding.

Discount Margin: A discount margin (DM) is the average expected return earned in addition to the index underlying, or reference rate of, the floating rate security.

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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