

## Strategy

The manager believes companies that consistently deliver dividend growth will outperform strongly over the long term. Therefore, he looks to invest in companies that have the strength to withstand tough economic times as well as the ability to generate high cash flows that are sufficient to fund both future growth and that can be used to pay out increasing dividends over time. This investment style can be summarised as safety of income at a reasonable price. The fund seeks an enhanced income by writing call options on a portion of its holdings to ensure an optimal balance between income generation and capital growth potential.

## Objectives & Investment Policy

**Objective:** The fund aims to pay you an income that is at least 50% more than the income produced by the companies included in the FTSE All-Share (Gross Total Return) Index. The fund also has the potential to increase the value of your investment.

**Investment Policy:** The fund will invest at least 50% in UK companies. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region. The remainder will be invested in other investment types such as cash. Derivatives including covered call options will also be used to achieve the investment objective, to further enhance the income generated by the underlying investments.

**Investment Process:** The fund is managed without reference to a benchmark and has full discretion in its choices of investments within its objectives and policies.

**Derivatives and Techniques:** Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.

**Additional information:** Income from the fund is either paid out to you or it is used to buy you more shares in the fund. As the fund's primary aim is to generate an income, some charges will be taken from the fund rather than the income generated by the fund. This means the amount payable as income may be increased and the potential to increase the value of your investment may be reduced. Shares can usually be bought and sold each business day of the fund. The fund's performance can be compared to the FTSE All Share (Gross total return) Index.

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## Fund Facts

**Launch date:** 02.02.09

**Portfolio manager:** Rupert Gifford, David Jehan

**Appointed to fund:** 03.02.20, 02.02.09

**Years at Fidelity:** 18, 17

**Fund size:** £ 212m

**Number of positions in fund\*:** 41

**Fund reference currency:** UK Sterling (GBP)

**Fund domicile:** United Kingdom

**Fund legal structure:** OEIC

**Management company:** FIL Investment Services (UK) Limited

**Capital guarantee:** No

**Portfolio Turnover Cost (PTC):** 0.03%

**Portfolio Turnover Rate (PTR):** 38.78%

\*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:** 15.10.12

**NAV price in share class currency:** 0.8232

**ISIN:** GB00B87HPZ94

**SEDOL:** B87HPZ9

**Bloomberg:** FIENIWI LN

**Dealing cut-off:** 12:00 UK time

**Distribution type:** Income

**Distribution frequency:** Quarterly

**Historic yield:** 7.07%

**Charges made to income or capital:** Capital

**Ongoing Charges Figure (OCF) per year:** 0.85% (28.02.23)

**OCF takes into account annual management charge per year:** 0.75%

## Independent Assessment

Information is the latest available at date of publication. See Glossary for further details. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

**Morningstar Rating:** \*\*\*\*

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.

## 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.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

## 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 use of derivatives to enhance income may reduce growth potential in certain market conditions. 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 IA UK Equity Income

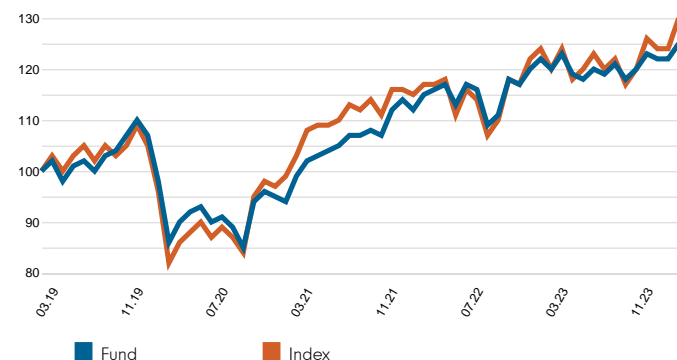
Market index from 15.10.12

FTSE All Share 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.

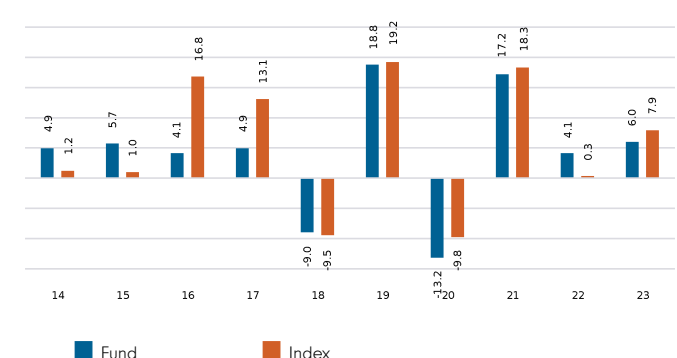
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

## Cumulative performance in GBP (rebased to 100)



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

## Performance for calendar years in GBP (%)



## Performance to 31.03.24 in GBP (%)

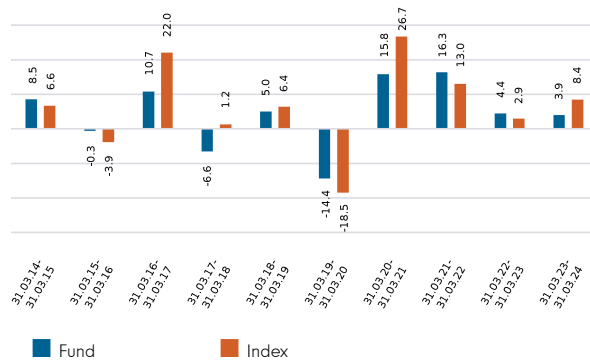
	1m	3m	YTD	1yr	3yr	5yr	Since 15.10.12*
Fund cumulative growth	2.7	1.4	1.4	3.9	26.3	25.2	75.3
Index cumulative growth	4.8	3.6	3.6	8.4	26.1	30.3	115.9
Fund annualised growth	-	-	-	3.9	8.1	4.6	5.0
Index annualised growth	-	-	-	8.4	8.0	5.4	6.9
Ranking within Peer Group Universe							
W Income Shares	67	55	55	61	17	43	
Total number of funds	70	70	70	70	68	67	
Quartile ranking**	4	4	4	4	1	3	

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: bid-bid with income reinvested, in GBP, 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.

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



## Volatility & Risk (3 years)

Annualised Volatility: fund (%)	8.38	Annualised Alpha	2.13
Relative Volatility	0.77	Beta	0.72
Sharpe Ratio: fund	0.96	Annualised Tracking Error (%)	4.07
Sharpe Ratio: index	0.73	Information Ratio	0.01
		R <sup>2</sup>	0.89

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

## 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 fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table below provides an overall view of the fund. This represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls).

The definitions section provides a more comprehensive explanation of the individual elements in the table.

The exposure and positioning tables on page 4 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

## How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation** : all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Positions are shown before and after call overwriting. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities - ie not aggregated.
- **Categorisation** : for investments that have underlying securities we use the attributes of the underlying issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.
- **Derivatives** : all derivatives are presented on an exposure basis and, where necessary, derivatives are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.
- **"Basket" securities** : securities that represent a number of company shares - like index futures or options - are allocated to categories (such as sector) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

## Equity Exposure (% TNA)

	Exposure (% TNA)	Number of single stocks overwritten
Equity (before call overwriting)	100.0	
Call overwriting	-17.9	27
Equity (after call overwriting)	82.1	
Other	0.0	
Cash & cash exposure from call overwriting	17.9	
	<b>100.0</b>	

### Definition of terms:

**Other**: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.

**Call overwriting**: this is a strategy used to commit to sell shares a fund already owns at a set price, in return for a payment. The payment is retained whether the shares are ultimately sold or not and therefore generates additional return for the fund (although it sets a limit on gains). The table shows the number of underlying single stocks overwritten as well as the total of all call overwriting exposure.

**Cash & cash exposure from call overwriting**: this is 100% minus the fund's Equity exposure and minus Other.

**% TNA**: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

## Sector/Industry Exposure (% TNA) (ranked before overwriting)

ICB Industry	Fund before overwriting	Index	Fund after overwriting
Consumer Staples	24.2	13.6	20.6
Financials	16.3	23.6	12.1
Energy	12.1	11.0	9.3
Industrials	11.5	12.5	10.0
Health Care	10.7	11.4	8.2
Utilities	10.2	3.5	9.1
Consumer Discretionary	7.5	12.5	5.6
Basic Materials	3.5	6.7	3.3
Technology	2.1	1.4	2.1
Telecommunications	1.2	1.1	1.2
Real Estate	0.7	2.6	0.7
<b>Total Sector Exposure</b>	<b>100.0</b>	<b>100.0</b>	<b>82.1</b>
Other Index / Unclassified	0.0	0.0	0.0
<b>Total Equity Exposure</b>	<b>100.0</b>	<b>100.0</b>	<b>82.1</b>

## Geographic Exposure (% TNA) (ranked before overwriting)

	Fund before overwriting	Index	Fund after overwriting
United Kingdom	100.0	100.0	82.1
<b>Total Geographic Exposure</b>	<b>100.0</b>	<b>100.0</b>	<b>82.1</b>
Other Index / Unclassified	0.0	0.0	0.0
<b>Total Equity Exposure</b>	<b>100.0</b>	<b>100.0</b>	<b>82.1</b>

## Market Capitalisation Exposure (% TNA)

	Fund before overwriting	Index	Fund after overwriting
<b>GBP</b>			
FTSE 100	91.4	84.2	73.5
FTSE 250	8.6	13.7	8.6
FTSE Smallcap	0.0	2.1	0.0
Non FTSE	0.0	0.0	0.0
<b>Total Market Cap Exposure</b>	<b>100.0</b>	<b>100.0</b>	<b>82.1</b>
Index / Unclassified	0.0	0.0	0.0
<b>Total Equity Exposure</b>	<b>100.0</b>	<b>100.0</b>	<b>82.1</b>

## Positions Concentration (% TNA)

	Selected before overwriting	Index	Selected after overwriting
Top 10	47.0	39.6	37.6
Top 20	75.0	55.4	59.7
Top 50	100.0	73.9	82.1

## Top Positions (% TNA) (ranked before overwriting)

	ICB Industry	Geographic Location	Fund before overwriting	Index	Fund after overwriting
SHELL PLC	Energy	United Kingdom	7.4	7.2	5.5
UNILEVER PLC	Consumer Staples	United Kingdom	6.7	4.2	5.5
ASTRAZENECA PLC	Health Care	United Kingdom	5.3	6.7	4.1
HSBC HOLDINGS PLC	Financials	United Kingdom	4.6	5.0	3.5
GSK PLC	Health Care	United Kingdom	4.3	2.9	3.1
NATIONAL GRID PLC	Utilities	United Kingdom	4.0	1.7	3.4
BP PLC	Energy	United Kingdom	3.8	3.5	3.0
DIAGEO PLC	Consumer Staples	United Kingdom	3.7	2.7	3.2
LLOYDS BANKING GROUP PLC	Financials	United Kingdom	3.6	1.4	2.1
TESCO PLC	Consumer Staples	United Kingdom	3.6	0.9	2.5

## Top Overweight Positions (% TNA) (ranked before overwriting)

	Relative before overwriting	Fund before overwriting	Index	Fund after overwriting
NATWEST GROUP PLC	2.9	3.5	0.6	2.5
TESCO PLC	2.7	3.6	0.9	2.5
INTERTEK GROUP PLC	2.7	3.0	0.3	1.8
MONDI PLC	2.6	2.9	0.3	2.9
UNILEVER PLC	2.5	6.7	4.2	5.5
NATIONAL GRID PLC	2.3	4.0	1.7	3.4
LLOYDS BANKING GROUP PLC	2.2	3.6	1.4	2.1
SEVERN TRENT PLC	1.9	2.2	0.3	2.0
DCC PLC	1.8	2.1	0.2	1.9
RECKITT BENCKISER GROUP PLC	1.8	3.1	1.4	3.1

## Top Underweight Positions (% TNA) (ranked before overwriting)

	Relative before overwriting	Fund before overwriting	Index	Fund after overwriting
GLENORE PLC	-2.2	0.0	2.2	0.0
LONDON STOCK EXCHANGE GROUP PLC	-1.9	0.0	1.9	0.0
BAE SYSTEMS PLC	-1.7	0.0	1.7	0.0
COMPASS GROUP PLC	-1.7	0.0	1.7	0.0
ROLLS-ROYCE HOLDINGS PLC	-1.5	0.0	1.5	0.0
ASTRAZENECA PLC	-1.4	5.3	6.7	4.1
EXPERIAN PLC	-1.3	0.0	1.3	0.0
FLUTTER ENTERTAINMENT PLC	-1.2	0.0	1.2	0.0
BARCLAYS PLC	-1.2	0.0	1.2	0.0
3I GROUP PLC	-1.1	0.0	1.1	0.0

## Definition of terms:

**Top 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.

**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 or 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

## 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** UK Sterling (GBP)  
**One month return (%)** 2.73

## Position Contribution (%)

1 month

Top 10 Positions Ranked By Absolute Performance Contribution	Average Fund Weight	Performance Contribution	Bottom 10 Positions Ranked By Absolute Performance Contribution	Average Fund Weight	Performance Contribution
NATWEST GROUP PLC	2.8	0.41	RECKITT BENCKISER GROUP PLC	3.4	-0.35
SHELL PLC	6.0	0.40	COMPUTACENTER PLC	1.3	-0.10
BP PLC	3.2	0.26	RS GROUP PLC	1.6	-0.06
ASTRAZENECA PLC	4.6	0.25	BURBERRY GROUP PLC	1.4	-0.06
LLOYDS BANKING GROUP PLC	2.4	0.25	SEVERN TRENT PLC	2.0	-0.05
HSBC HOLDINGS PLC	3.9	0.22	BUNZL PLC	1.0	-0.03
TESCO PLC	3.0	0.21	PENNON GROUP PLC	0.8	-0.03
NEXT PLC	1.4	0.15	UNITED UTILITIES GRP PLC	1.5	-0.02
INTERTEK GROUP PLC	1.7	0.14	VODAFONE GROUP PLC	1.2	-0.01
BRITISH AMERICAN TOBACCO PLC	2.8	0.14	MONDI PLC	2.7	-0.01

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.

## Sector/Industry Contribution (%)

1 month

Ranked By Absolute Performance Contribution

icb Industry	Average Fund Weight	Performance Contribution
Financials	13.2	1.12
Energy	10.0	0.73
Consumer Staples	22.2	0.38
Health Care	9.1	0.33
Consumer Discretionary	5.9	0.14
Industrials	9.9	0.08
Basic Materials	3.4	0.07
Real Estate	0.7	0.05
Telecommunications	1.2	-0.01
Utilities	9.4	-0.02
Technology	2.2	-0.03
<b>Total Primary Assets</b>	<b>87.3</b>	<b>2.83</b>
Other*	12.7	-0.10
<b>Total</b>	<b>100.0</b>	<b>2.73</b>

## Geographic Contribution (%)

1 month

Ranked By Absolute Performance Contribution

	Average Fund Weight	Performance Contribution
United Kingdom	87.3	2.83
Bailiwick of Guernsey	0.0	0.00
Bailiwick of Jersey	0.0	0.00
Czech Republic	0.0	0.00
Hong Kong	0.0	0.00
Japan	0.0	0.00
<b>Total Primary Assets</b>	<b>87.3</b>	<b>2.83</b>
Other*	12.7	-0.10
<b>Total</b>	<b>100.0</b>	<b>2.73</b>

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

## 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](http://www.fidelityinternational.com)

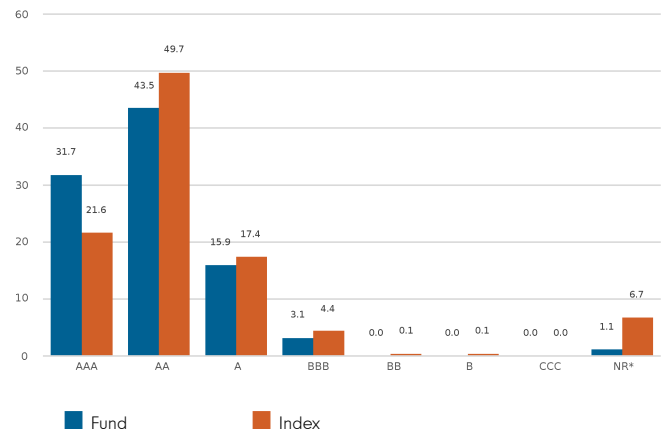
### Sustainability Characteristics (31.03.2024)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	AA	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	96.5	80
SFDR Classification	N/A	N/A

N/A - Not Applicable

N/R - Not Rated

### MSCI Ratings Distribution % (31.03.2024)



ESG Fund rating based on holding as at 31.01.24 with 97.9% security coverage. Carbon intensity data based on holdings as at 31.03.24 with 94.2% 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.

## Disclaimer

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SFDR Classification is assigned by Fidelity in line with the EU Sustainable Financial Disclosure Regulation.

## 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

**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 retail 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:** SRII 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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