

Strategy

The fund follows a team approach with portfolio managers drawing upon the expertise of the broader multi asset team and Fidelity's research capabilities, aiming to add value relative to a composite index through allocation selection. Allocation selection is a research-driven process where we filter managers based on qualitative and quantitative criteria. Qualitative analysis focuses on understanding how the investment process works, considering factors such as investment philosophy, stock selection process, portfolio construction and risk controls. Quantitative analysis examines where a fund's performance comes from, measuring historical performance factors and conducting holdings-based analysis.

Objectives & Investment Policy

Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

Investment Policy: The fund will invest at least 70% in US companies. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region. The remainder will be invested in companies outside the US and in other investment types such as cash and derivatives.

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 earned by the fund is paid into the fund and reflected by an increase in the value of each share. Shares can usually be bought and sold each business day of the fund. The fund's performance can be compared to the S&P 500 NUK Index.

Fund Facts

Launch date: 31.05.96

Portfolio manager: Ayesha Akbar, Chris Forgan

Appointed to fund: 01.02.21, 01.02.21

Years at Fidelity: 16, 6

Fund size: £ 182m

Number of positions in fund*: 162

Fund reference currency: UK Sterling (GBP)

Fund domicile: United Kingdom

Fund legal structure: OEIC

Management company: FIL Investment Services (UK) Limited

Annual Management Charge: 0.80%

Portfolio Turnover Cost (PTC): 0.01%

Portfolio Turnover Rate (PTR): 138.14%

*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: 28.07.97

NAV price in share class currency: 10.618176

Dealing cut-off: 12:00 UK time

Distribution type: Accumulating

Charges made to income or capital: Income

Ongoing Charges Figure (OCF) per year: 0.88% (30.06.16)

OCF takes into account annual management charge per year: 0.8%

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. When referring to sustainability – related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr-entity-disclosures>.

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

Performance Comparator(s)

Market index from **31.05.96**

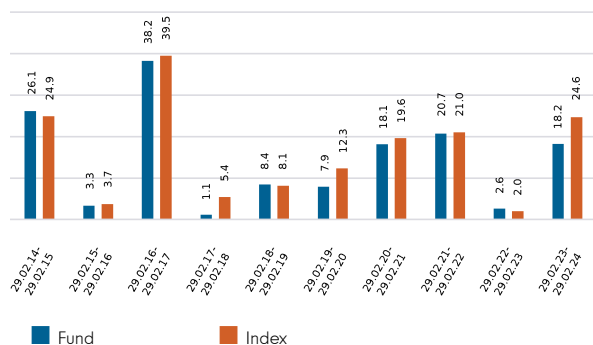
S&P 500 Index NUK

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.

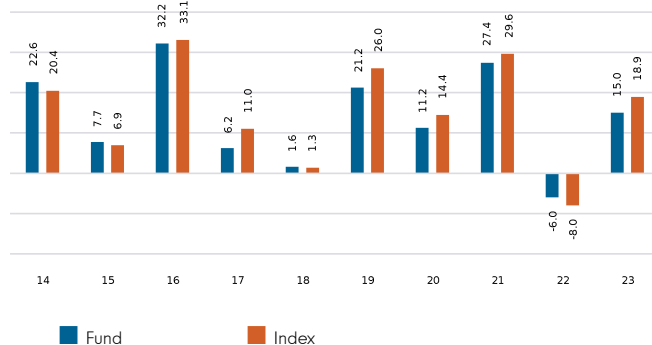
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Gross performance

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Performance in GBP (%)

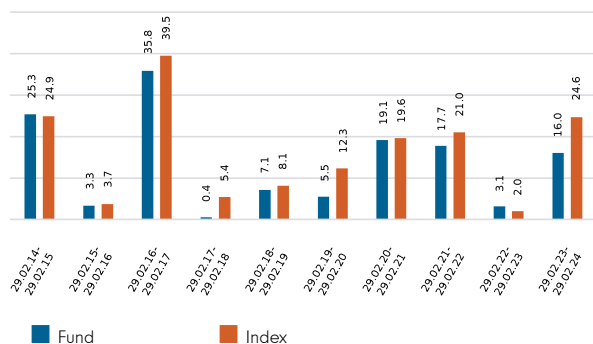
| | 1mth | 3mths | 1yr | 3yrs (pa) | 5yrs (pa) | Since 31.05.96 (pa) |
|--------------|------|-------|-------|-----------|-----------|---------------------|
| Fund | 5.4% | 10.4% | 18.2% | 13.5% | 13.3% | 9.8% |
| Index | 6.0% | 12.0% | 24.6% | 15.4% | 15.6% | 10.0% |

Fund returns are quoted gross of fees with income reinvested, i.e. do not account for the charges shown on page 1 of this factsheet. Fund returns will be lower due to the application of charges. Data for 3 years, 5 years and Since launch is annualised.

The official valuation point for the fund is 12.00 noon UK time. However, the fund is revalued each month-end using closing prices for all securities so that fund performance is consistent with the valuation point used in the calculation of the index performance.

Net performance

Performance for 12 month periods in GBP (%)



Volatility & Risk (3 years)

| | | | |
|--|-------|--------------------------------------|-------|
| Annualised Volatility: fund (%) | 11.42 | Annualised Alpha | 0.31 |
| Relative Volatility | 0.88 | Beta | 0.86 |
| Sharpe Ratio: fund | 1.18 | Annualised Tracking Error (%) | 2.94 |
| Sharpe Ratio: index | 1.18 | Information Ratio | -0.64 |
| | | R² | 0.96 |

Calculated using month-end data points. Volatility and risk data is quoted net of fees.

Basis: bid-bid with income reinvested, in GBP, net of fees.

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Market indices are sourced from RIMES.

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. 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 included on an exposure basis and, where necessary, 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) |
|-----------------|---------------------|
| Equity | 98.1 |
| Other | 4.9 |
| Uninvested Cash | 0.0 |

Definition of terms:

Equity: the percentage of the fund that is currently invested in the equity market.

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

Uninvested cash: this is 100% minus the fund's Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

% 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).

Active Money

| | |
|---------------------|-------|
| Active Money | 65.2% |
|---------------------|-------|

This is the sum of the fund's overweight positions (including effective cash) when compared to the market index.

Sector/Industry Exposure (% TNA)

| GICS Sector | Fund | Index | Relative |
|------------------------------|-------------|--------------|----------|
| Information Technology | 19.3 | 29.8 | -10.5 |
| Health Care | 11.2 | 12.5 | -1.3 |
| Financials | 11.2 | 13.0 | -1.8 |
| Industrials | 10.4 | 8.7 | 1.7 |
| Consumer Discretionary | 7.4 | 10.6 | -3.3 |
| Communication Services | 7.3 | 8.9 | -1.6 |
| Consumer Staples | 5.5 | 6.0 | -0.5 |
| Energy | 4.1 | 3.7 | 0.4 |
| Materials | 2.6 | 2.3 | 0.3 |
| Utilities | 1.2 | 2.1 | -1.0 |
| Real Estate | 0.8 | 2.3 | -1.5 |
| Total Sector Exposure | 80.9 | 100.0 | |
| Other Index / Unclassified | 17.3 | 0.0 | |
| Total Equity Exposure | 98.1 | 100.0 | |

Geographic Exposure (% TNA)

| | Fund | Index | Relative |
|----------------------------------|-------------|--------------|----------|
| United States | 95.2 | 99.8 | -4.6 |
| Canada | 0.8 | 0.0 | 0.8 |
| Sweden | 0.7 | 0.0 | 0.7 |
| United Kingdom | 0.6 | 0.0 | 0.6 |
| Netherlands | 0.5 | 0.2 | 0.3 |
| Denmark | 0.3 | 0.0 | 0.3 |
| Israel | 0.0 | 0.0 | 0.0 |
| Total Geographic Exposure | 98.1 | 100.0 | |
| Other Index / Unclassified | 0.0 | 0.0 | |
| Total Equity Exposure | 98.1 | 100.0 | |

Top Positions (% TNA)

| | GICS Sector | Geographic Location | Fund | Index | Relative |
|--------------------------------------|------------------------|---------------------|------|-------|----------|
| FIDELITY US QUALITY INCOME UCITS ETF | Financials | United States | 7.8 | 0.0 | 7.8 |
| MICROSOFT CORP | Information Technology | United States | 3.9 | 7.2 | -3.2 |
| NVIDIA CORP | Information Technology | United States | 3.5 | 4.6 | -1.1 |
| ALPHABET INC | Communication Services | United States | 3.3 | 3.5 | -0.2 |
| APPLE INC | Information Technology | United States | 3.0 | 6.2 | -3.1 |
| AMAZON.COM INC | Consumer Discretionary | United States | 2.3 | 3.8 | -1.5 |
| SALESFORCE INC | Information Technology | United States | 1.8 | 0.7 | 1.1 |
| WELLS FARGO & CO NEW | Financials | United States | 1.5 | 0.5 | 1.0 |
| BOSTON SCIENTIFIC CORP | Health Care | United States | 1.5 | 0.2 | 1.2 |
| JPMORGAN CHASE & CO | Financials | United States | 1.4 | 1.3 | 0.2 |

Top Overweight Positions (% TNA)

| | Fund | Index | Relative |
|--------------------------------------|------|-------|----------|
| FIDELITY US QUALITY INCOME UCITS ETF | 7.8 | 0.0 | 7.8 |
| BOSTON SCIENTIFIC CORP | 1.5 | 0.2 | 1.2 |
| RENAISSANCE HOLDINGS LTD | 1.2 | 0.0 | 1.2 |
| T-MOBILE US INC | 1.4 | 0.2 | 1.2 |
| SALESFORCE INC | 1.8 | 0.7 | 1.1 |
| INGREDION INC | 1.0 | 0.0 | 1.0 |
| WELLS FARGO & CO NEW | 1.5 | 0.5 | 1.0 |
| HOWMET AEROSPACE INC | 1.0 | 0.1 | 1.0 |
| FEDEX CORP | 1.0 | 0.1 | 0.9 |
| L3HARRIS TECHNOLOGIES INC | 0.9 | 0.1 | 0.8 |

Market Capitalisation Exposure (% TNA)

| GBP | Fund | Index | Relative |
|----------------------------------|-------------|--------------|----------|
| >10bn | 68.3 | 98.6 | -30.3 |
| 5-10bn | 9.2 | 1.4 | 7.8 |
| 1-5bn | 2.8 | 0.1 | 2.8 |
| 0-1bn | 0.0 | 0.0 | 0.0 |
| Total Market Cap Exposure | 80.3 | 100.0 | |
| Index / Unclassified | 17.8 | 0.0 | |
| Total Equity Exposure | 98.1 | 100.0 | |

Top Underweight Positions (% TNA)

| | Fund | Index | Relative |
|--------------------|------|-------|----------|
| MICROSOFT CORP | 3.9 | 7.2 | -3.2 |
| APPLE INC | 3.0 | 6.2 | -3.1 |
| META PLATFORMS INC | 0.6 | 2.5 | -1.9 |
| AMAZON.COM INC | 2.3 | 3.8 | -1.5 |
| ELI LILLY & CO | 0.0 | 1.4 | -1.4 |
| BROADCOM INC | 0.0 | 1.3 | -1.3 |
| TESLA INC | 0.0 | 1.3 | -1.3 |
| NVIDIA CORP | 3.5 | 4.6 | -1.1 |
| MASTERCARD INC | 0.0 | 0.9 | -0.9 |
| JOHNSON & JOHNSON | 0.0 | 0.9 | -0.9 |

Positions Concentration (% TNA)

| | Fund | Index |
|--------|------|-------|
| Top 10 | 30.0 | 33.6 |
| Top 20 | 41.2 | 43.0 |
| Top 50 | 62.1 | 58.0 |

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 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. The basis of calculation differs to the fund returns published on page 2 in two ways. It is calculated using the official valuation point of the fund (which is 12.00 noon UK time) and secondly it is net of fees. 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 individual contributions shown in the tables are before the impact of fees and where fees are applied they are captured in the "Other" category in the tables.

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 relative return (%) -2.42

Position Contribution (%)

1 month

| | | Relative Performance Contribution | | | Relative Performance Contribution |
|----------------------------|--|-----------------------------------|-----------------------------|--|-----------------------------------|
| Top Contributors | | Average Relative Weight | Top Detractors | | Average Relative Weight |
| APPLE INC | | -3.3 | META PLATFORMS INC | | -1.9 |
| HOWMET AEROSPACE INC | | 1.0 | NVIDIA CORP | | -1.0 |
| XPO INC | | 0.5 | FID US QU INC UCITS ETF GBP | | 7.8 |
| ADOBE INC | | -0.6 | AMAZON.COM INC | | -1.7 |
| ICON PLC | | 0.5 | EXPEDIA GROUP INC | | 0.8 |
| COMCAST CORP | | -0.4 | ELI LILLY & CO | | -1.4 |
| BOSTON SCIENTIFIC CORP | | 1.3 | MICROSOFT CORP | | -3.1 |
| VERIZON COMMUNICATIONS INC | | -0.4 | INSULET CORP | | 0.5 |
| SPOTIFY TECHNOLOGY SA | | 0.4 | ALPHABET INC | | -0.1 |
| CORTEVA INC | | 0.3 | APTIV PLC | | 0.5 |

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

Contributions To Relative Return

| | Average Relative Weight | Security Selection | Sector/ Industry Selection | Total Relative Contribution |
|-----------------------------|-------------------------|--------------------|----------------------------|-----------------------------|
| GICS Sector | | | | |
| Consumer Staples | -1.2 | 0.10 | 0.06 | 0.16 |
| Utilities | -0.5 | 0.04 | 0.02 | 0.06 |
| Real Estate | -1.0 | -0.04 | 0.02 | -0.03 |
| Materials | 0.6 | -0.05 | 0.01 | -0.05 |
| Industrials | 1.2 | -0.17 | 0.03 | -0.14 |
| Health Care | -1.6 | -0.09 | -0.07 | -0.16 |
| Energy | 0.5 | -0.19 | -0.01 | -0.20 |
| Financials | 6.0 | -0.18 | -0.06 | -0.24 |
| Communication Services | -1.9 | -0.32 | -0.08 | -0.40 |
| Information Technology | -10.3 | -0.49 | 0.00 | -0.49 |
| Consumer Discretionary | -3.2 | -0.40 | -0.13 | -0.53 |
| Index / Unclassified | 9.5 | -0.30 | 0.00 | -0.30 |
| Total Primary Assets | -1.8 | -2.09 | -0.21 | -2.30 |
| Other* | 1.8 | | | -0.11 |
| Total | 0.0 | | | -2.42 |

Geographic Contribution (%)

1 month

Contributions To Relative Return

| | Average Relative Weight | Security Selection | Geographic Selection | Total Relative Contribution |
|-----------------------------|-------------------------|--------------------|----------------------|-----------------------------|
| Ireland | 0.5 | 0.08 | 0.00 | 0.08 |
| Sweden | 0.4 | 0.04 | 0.00 | 0.04 |
| Israel | 0.0 | 0.00 | 0.00 | 0.00 |
| Netherlands | 0.2 | 0.00 | 0.00 | 0.00 |
| Germany | 0.0 | 0.00 | 0.00 | 0.00 |
| Denmark | 0.1 | -0.02 | 0.00 | -0.02 |
| United Kingdom | 0.5 | -0.04 | 0.00 | -0.04 |
| Canada | 0.8 | -0.12 | 0.00 | -0.12 |
| United States | -13.9 | -1.94 | 0.00 | -1.94 |
| Index / Unclassified | 9.5 | -0.30 | 0.00 | -0.30 |
| Total Primary Assets | -1.8 | -2.30 | 0.00 | -2.30 |
| Other* | 1.8 | | | -0.11 |
| Total | 0.0 | | | -2.42 |

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

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.

R²: 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.

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 retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

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

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