



Fidelity World Equity Income Fund

Website Disclosure – Summary document

1. NO SUSTAINABLE INVESTMENT OBJECTIVE

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

The Sub-Fund will invest a minimum of 75% of its assets in issuers with favourable ESG characteristics and a minimum of 20% in sustainable investments.

2. THE ENVIRONMENTAL AND / OR SOCIAL CHARACTERISTICS PROMOTED BY THE FUND

The Sub-Fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings.

3. INVESTMENT STRATEGY

Within this investment universe, the investment manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential. In addition, the sub-fund will systematically apply a firm-wide exclusion list along with the exclusion policy of UniCredit.

4. PROPORTION OF INVESTMENTS

A minimum of 90% of segregated Sub-Fund's net assets will be analysed as to whether they maintain ESG characteristics and a minimum of 75% of the Sub-Fund's net assets will be invested in securities deemed to maintain sustainable characteristics.

5. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

Monitoring relevant matters of companies invested by the sub-fund is deemed essential. Portfolio managers may consider research notes, including Fidelity's proprietary sustainability ratings, when making an investment decision. Individual portfolios are subject to an in-depth quarterly review with senior management, in which every aspect of the fund in question is examined, including risk profile, volatility, performance and fund positioning as well as the individual investments of the fund.

6. METHODOLOGIES

From an environmental perspective, the Investment Manager consider many factors, including an issuer's approach and policies to address climate change and biodiversity loss, its approach to energy efficiency and managing waste and pollution. When considering an issuer's societal responsibility, we look to understand its diversity policies, its approach to human rights and supply chain management as well as its approach to health and safety and employee welfare.

7. DATA SOURCES AND PROCESSING

The data is obtained from a combination of internal and external sources - such as MSCI for ESG ratings, Institutional Shareholder Services (ISS) ESG for carbon and climate data and UN Global Compact violators, Moody's and FactSet for EU taxonomy data, alongside many others. A proportion of the data is also internally sourced, including the Fidelity

WEBSITE DISCLOSURE

Sustainability Rating, which complements the third-party sourced ESG ratings and controversy data for the exclusions and qualitative assessment.

8. LIMITATIONS TO METHODOLOGIES AND DATA

There is a lack of standardised taxonomy of ESG evaluation methodology, as there are not yet commonly agreed principles and metrics for assessing the sustainable characteristics of investments. In evaluating a security based on sustainable characteristics, the Investment Manager is dependent upon information and data sources provided by internal research teams and complemented by external ESG rating providers, which may be incomplete, inaccurate or unavailable. Nevertheless, companies are regularly monitored and assessed.

9. DUE DILIGENCE

Fidelity International considers principal adverse impacts on sustainability factors are those impacts of our investment decisions that result in material negative impacts on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters such as environment degradation, poor labour practice, and unethical corporate behaviour for example bribery and corruption ("principal adverse impacts").

10. ENGAGEMENT POLICIES

Fidelity uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics.

11. DESIGNATED REFERENCE BENCHMARK

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.