



What Makes the Case for Emerging Market Equities So Compelling?

Nick Price

2026

MEET THE
Managers



Global Emerging Markets

Nick Price
Lead Portfolio Manager, Emerging Market Equities



June 26

Marketing Communication

This material is for investment professionals only, and should not be relied upon by private investors

Important Information

- The value of investments can go down as well as up so you may get back less than you invest.
- 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 note that not all costs are presented, further information on costs can be found in the Prospectus.
- This fund invests in overseas markets and the value of investments can be affected by changes in currency exchange rates.
- This fund invests in emerging markets which can be more volatile than other more developed markets.
- This fund invests more heavily than others in small and mid-capitalisation companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies and the securities are often less liquid.
- This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations.
- This fund has, or is likely to have, high volatility owing to its portfolio composition or the portfolio management techniques.
- The fund does not offer any guarantee or protection with respect to return, capital preservation, stable net asset value or volatility.
- Past performance does not predict future returns. The funds returns may increase or decrease as a result of currency fluctuations.
- Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for illustration purposes only.
- Investors should note that the views expressed may no longer be current and may have already been acted upon.
- For funds distributed in France, relative to the expectations of the Autorité des marchés financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.
- 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. 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>
- 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.

Please refer to the Prospectus and KID of the fund before making any final investment decisions. 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. Complete information on risks can be found in the Prospectus.

Fidelity Global Emerging Market Equities Investment Team

Managing Emerging Market Equities since 2005

Portfolio Management Team



Nick Price

Lead Portfolio Manager (Hong Kong)

Fidelity since: 1998

Industry experience: 28 years



Chris Tennant

Co-Portfolio Manager (London, UK)

Fidelity since: 2011

Industry experience: 15 years

Highlights from Fidelity's Global Platform

141

equity analysts,
50 covering EM

31

Sustainable
Research Specialists

27

Traders

36

Credit Research
Analysts

8

Quantitative
Research

10

Global Macro
Team Members

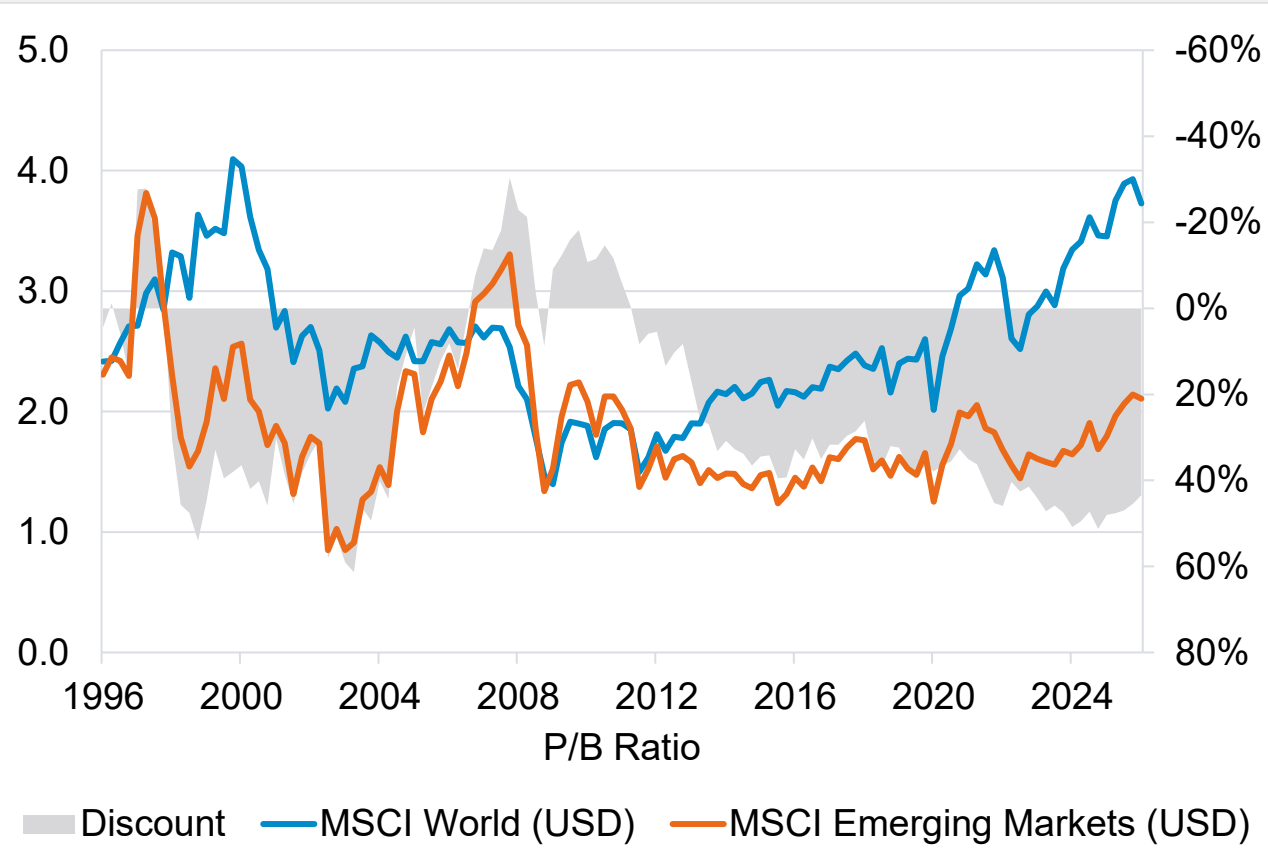
London, Hong Kong, Shanghai, Mumbai, Singapore, Toronto, Tokyo

Source: Fidelity International, 30 April 2026. Research and trading headcount data as at 31 December 2025.

Why Emerging Markets?

Heightened uncertainty, but EM continues to benefit from structural tailwinds

Emerging Markets discount to Developed Markets (Price to book)



Superior fiscal backdrop



Strength in mined commodities, although an uncertain oil outlook



Tailwinds from AI remain intact



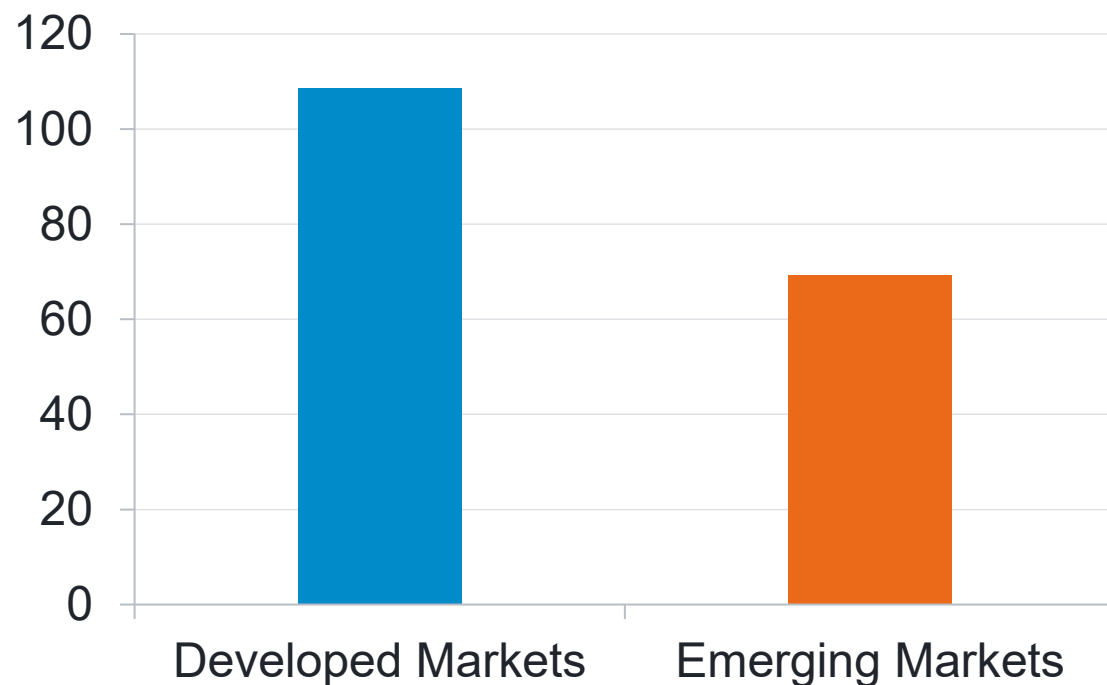
Volatility remains elevated, driving the need for vigilance

Investors should note that the views expressed may no longer be current and may have already been acted upon.

Source: Fidelity International, Bloomberg, 23 March 2026.

EM looks well positioned as US fiscal backdrop remains a challenge

Average General Government Gross Debt
(as % of GDP, 2023)



| | Budget balance (% GDP) | Gross government debt (% GDP) |
|--------------|------------------------|-------------------------------|
| Taiwan | -0.1 | 24 |
| Switzerland | -0.2 | 37 |
| South Korea | -1.7 | 54 |
| China | -4.5 | 96 |
| Indonesia | -1.6 | 41 |
| South Africa | -4.4 | 80 |
| Mexico | -4.9 | 61 |
| India | -5.5 | 80 |
| Brazil | -7.7 | 92 |
| UK | -5.5 | 104 |
| Japan | -5.8 | 235 |
| US | -6.3 | 122 |

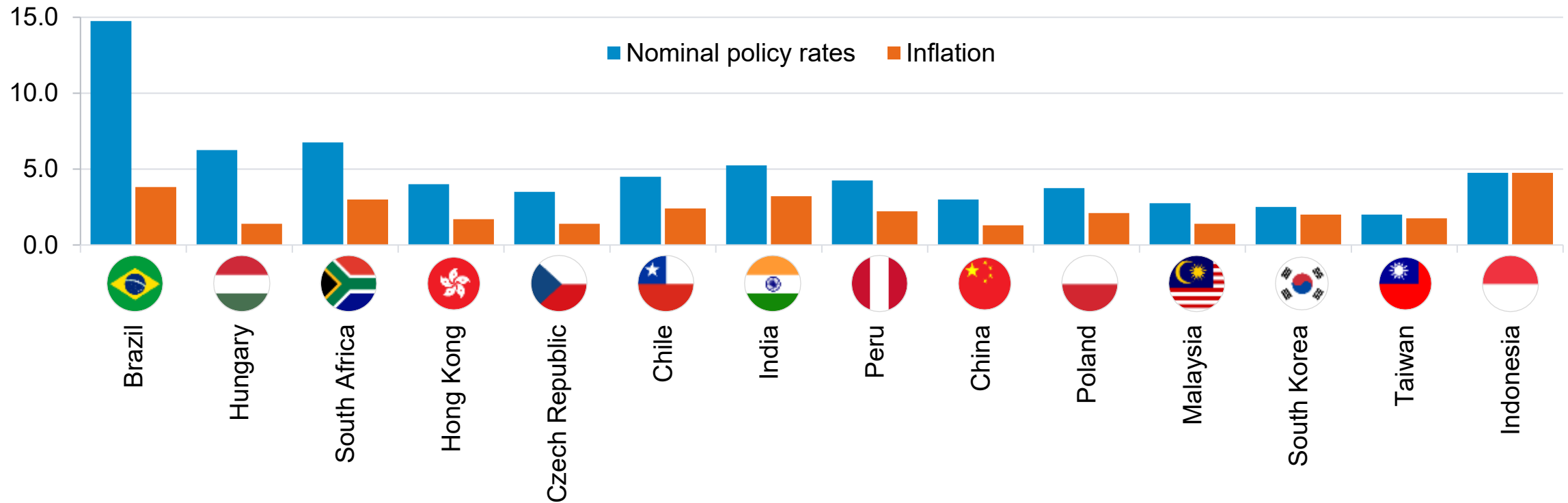
Investors should note that the views expressed may no longer be current and may have already been acted upon.

Source: LHS: Fidelity International, LSEG Datastream, IMF Fiscal Monitor, as of October 2024. RHS: JP Morgan, 2026 Outlook, Emerging Markets Equity Strategy, 2 December 2025.

Oil price volatility creates uncertainty, but high real rates create scope to ease

Further easing will depend on the impact of oil prices

High real rates create scope to ease

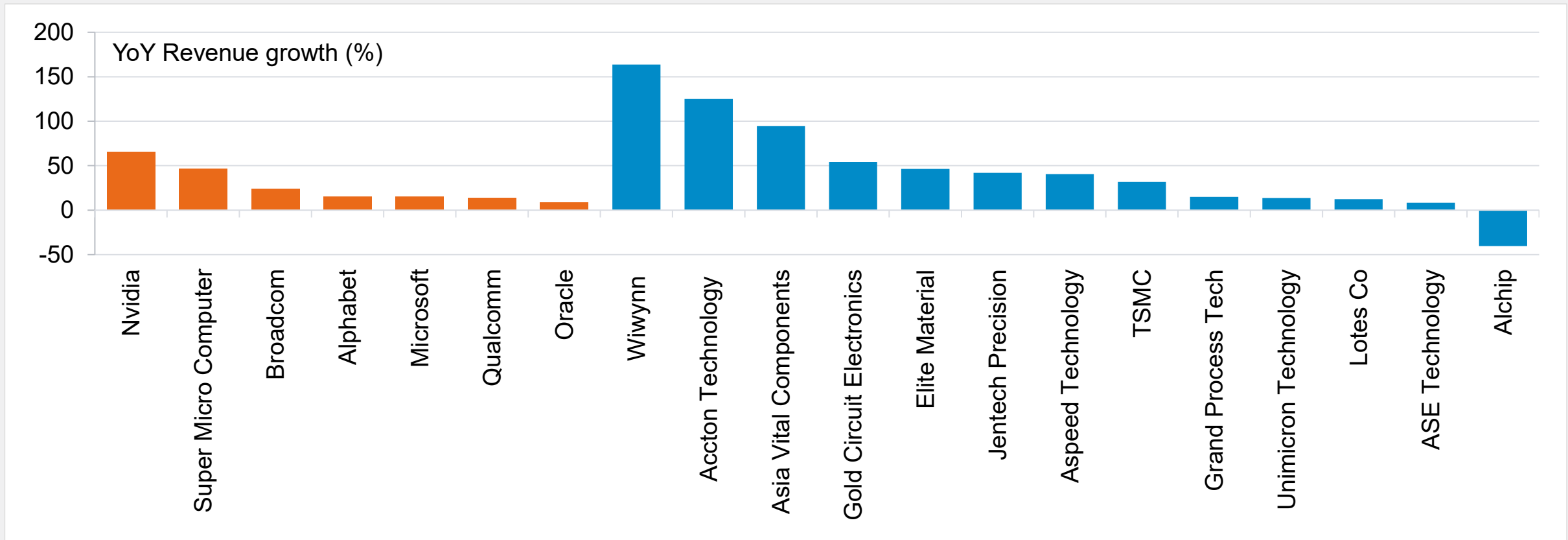
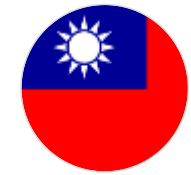


Investors should note that the views expressed may no longer be current and may have already been acted upon.

Source: Fidelity International, Bloomberg, 26 March 2026.

Markets like Taiwan and Korea are home to the tech supply chain

Many Taiwanese companies offer higher revenue growth

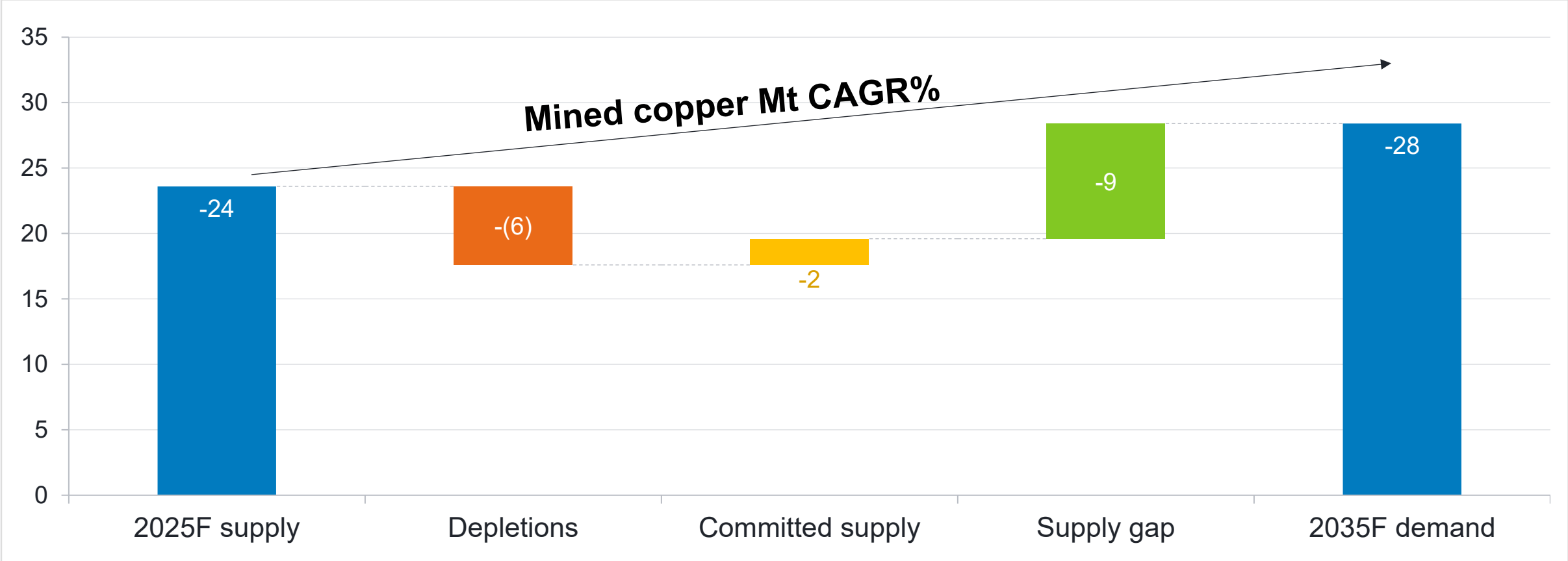
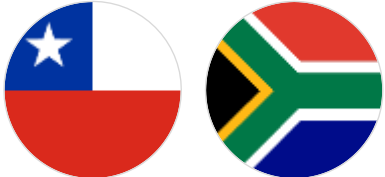


Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only. Investors should note that the views expressed may no longer be current and may have already been acted upon.

Source: Bloomberg, as at 26 March 2026.

A constructive outlook for mined commodities

The copper supply-demand backdrop is positive, with tight supply likely to support pricing



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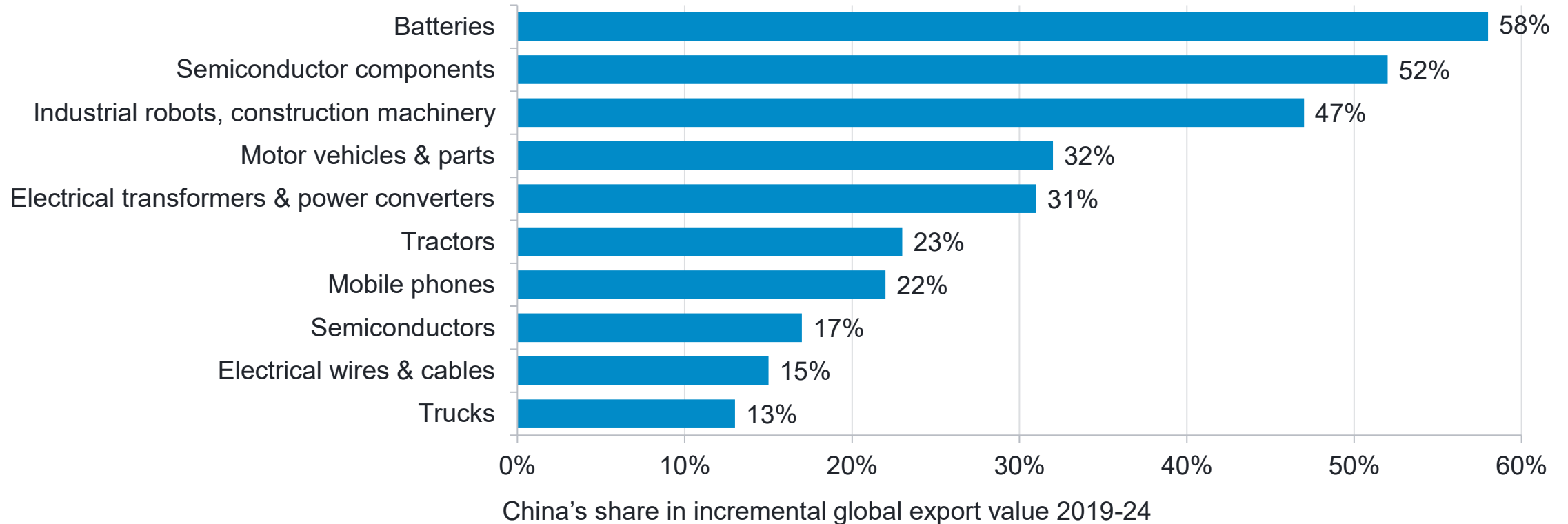
Source: Rio Tinto Capital Markets Day, 4 December 2025.

Innovation is a bright spot as China moves up the value chain

China has made market share gains in the fastest-growing export segments, backed by R&D spending



China is gaining share

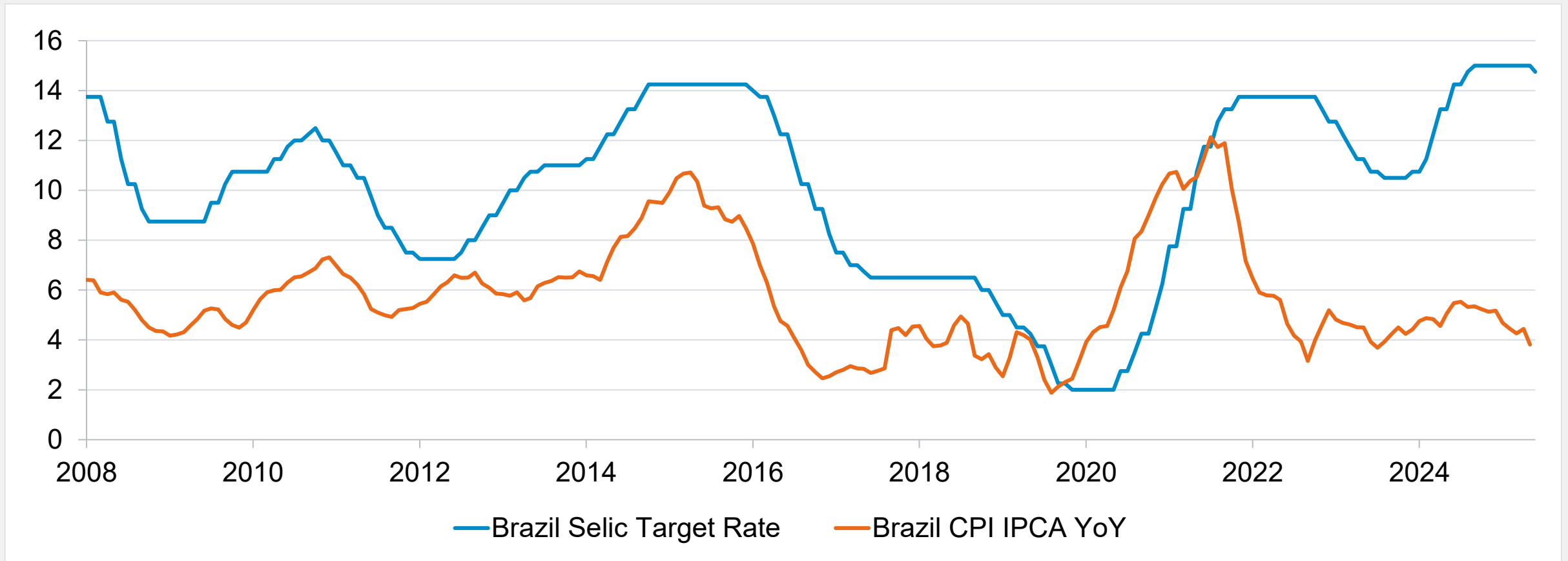


Investors should note that the views expressed may no longer be current and may have already been acted upon.

Source: WITS, Morgan Stanley Research. January 2026.

Looking beyond Asia: Brazil offers re-rating potential in 2026

Cheap valuations and scope for easing



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Source: Fidelity International, Bloomberg, as of 23 March 2026.

Why Fidelity Funds – Emerging Markets Fund?

A quality investment philosophy and profile

Seeks to identify companies with certain characteristics

> Superior return on assets

> Sustainable return on assets

> Long term growth opportunities that reinvest at high marginal rates of return

> Strong, underleveraged balance sheets and self-funding businesses

> Equitable treatment of shareholders by management and majority owners

> Reasonable valuations that support high total shareholder returns

| | Fund | | | Benchmark | | | Relative | | |
|----------------------------|-------|-------|-------|-----------|-------|------|----------|-------|-------|
| | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 |
| P/E Underlying (x) | 11.9 | 9.9 | 9.3 | 14.4 | 12.6 | 11.6 | -2.5 | -2.7 | -2.3 |
| ROE (%) | 23.4 | 23.2 | 21.3 | 18.3 | 18.4 | 17.3 | 5.2 | 4.8 | 4.0 |
| Net Debt/EBITDA (x) | -0.31 | -0.55 | -0.89 | 0.23 | -0.09 | -0.2 | -0.53 | -0.46 | -0.69 |

Source: Fidelity International as at 2 May 2026. Fidelity Insight 'Fund as a stock' analysis. Fund = F/EMD Pool, Benchmark = MSCI Emerging Markets Index. Aggregate data for the portfolio is based on Fidelity analyst estimates and for the benchmark is based on IBES estimates where Fidelity estimates are not available. For illustrative purposes only.

A robust, repeatable process benefits from multiple sources

Leveraging our platform to increase global reach and ability to scrutinise stocks

- Consideration of both sector and geographic influences;
- Concentration of best ideas at each stage;
- Rapid information transmission through team;
- Three layers of due diligence on each stock;
- Names not held by the regional fund but deemed interesting may be highlighted for further assessment



Source: Fidelity International, April 2026.

An active approach is particularly valuable in EM, given significant dispersion (1/2)

Dispersion in returns underpins an attractive environment for active stock picking

Total returns (%) in US Dollars across major EMs

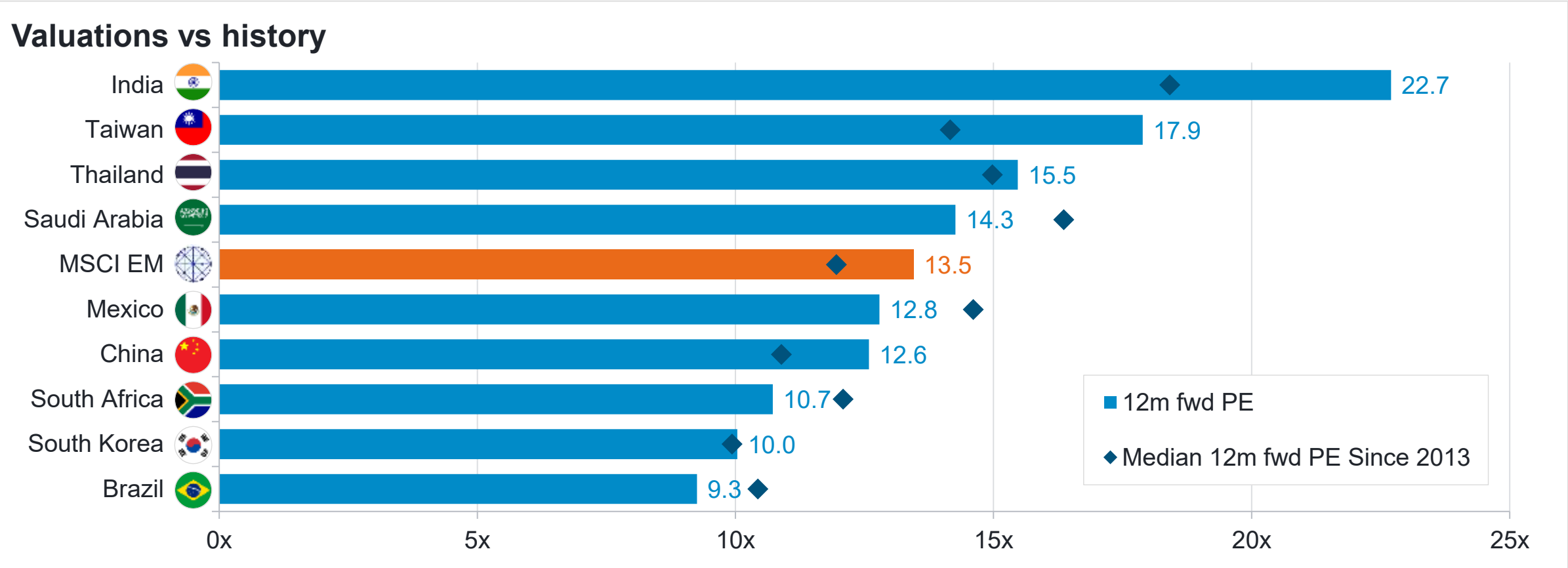
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD |
|---------------------------------|-----------------|------------------|--------------|---------------|---------------|---------------|--------------|---------------|-----------------|------------------|
| Brazil 65 | Poland 55 | Brazil 0 | Taiwan 38 | Korea 45 | India 28 | Turkey 84 | Poland 50 | Taiwan 35 | Korea 101 | Korea 45 |
| Taiwan 20 | China 54 | India -6 | Brazil 27 | Taiwan 42 | Taiwan 28 | Brazil 14 | Mexico 40 | China 20 | S. Africa 79 | Taiwan 18 |
| Best ▲ | | | | | | | | | | |
| Worst ▼ | | | | | | | | | | |
| Turkey -9 | Indonesia 25 | S. Africa -24 | India 7 | Poland -11 | China -22 | Korea -29 | Turkey -7 | Mexico -27 | Indonesia -2 | India -11 |
| Mexico -9 | Mexico 16 | Turkey -41 | Poland -5 | Brazil -19 | Turkey -23 | Taiwan -30 | China -11 | Brazil -29 | Turkey -2 | Indonesia -20 |
| Difference (Best –worst) | | | | | | | | | | |
| 74 | 39 | 41 | 43 | 64 | 51 | 114 | 61 | 64 | 103 | 65 |

Past performance is not a reliable indicator of future results. Investors should note that the views expressed may no longer be current and may have already been acted upon.

Source: Fidelity International, LSEG DataStream, 18 March 2026. All Emerging market indices are MSCI total return indices in USD, rounded to nearest percentage point. Annualised returns calculated based on first day of trading between calendar years.

An active approach is particularly valuable in EM, given significant dispersion (2/2)

Dispersion in valuations also creates a fertile ground for stock picking



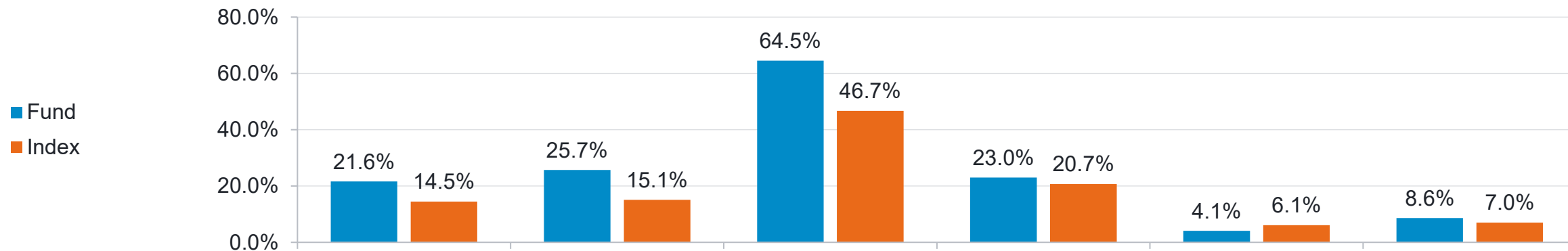
Investors should note that the views expressed may no longer be current and may have already been acted upon.

Source: Fidelity International, IBES, LSEG Datastream, December 2025.

A robust performance profile

Fidelity Funds - Emerging Markets Fund (Y-ACC-USD), as at 30 April 2026

Standard period returns net of fees, USD



| | YTD | 6 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since Tenure (p.a.) |
|--|------------|-------------|-------------|----------------|----------------|---------------------|
| Fidelity Funds - Emerging Markets Fund Y-ACC-USD | 21.6 | 25.7 | 64.5 | 23.0 | 4.1 | 8.6 |
| MSCI Emerging Markets Index (net, total return) | 14.5 | 15.1 | 46.7 | 20.7 | 6.1 | 7.0 |
| Excess return | 7.1 | 10.6 | 17.8 | 2.3 | -1.9 | 1.6 |

Past performance does not predict future returns. The funds returns may increase or decrease as a result of currency fluctuations.

Source: Fidelity International, 30 April 2026. Portfolio = Fidelity Funds - Emerging Markets Fund Y-ACC-USD. Performance is shown net of fees, USD. Basis: nav-nav with income reinvested. Excludes initial charges (if applicable) for returns calculation. Comparative index is the MSCI Emerging Markets Index (Net). Since tenure performance measured since 1 July 2009. Totals may not sum due to rounding. Since inception highest return over any 12 months rolling period (28/02/2009 to 28/02/2010) was +88% and lowest return over any 12 months rolling period (28/02/2008-28/02/2009) was -62.74%

Key characteristics of the offering

Core – Global Emerging Markets Strategy



Draws on the expertise of a specialist team of emerging market portfolio managers



Team approach - global coverage and collaboration, with the benefits of local expertise



A consistent focus - quality, consistency of returns, reasonable price



ESG research & engagement - a research-based solution



A tried and tested approach underpins a long-term track-record

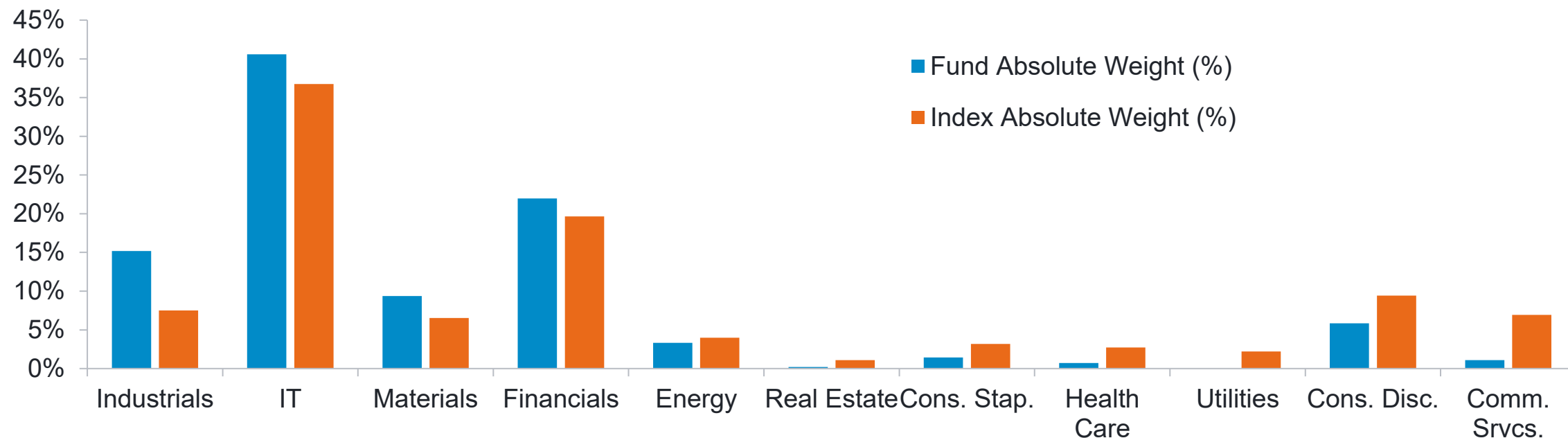


Disciplined risk management framework

Appendix: Positioning

Sector positioning

Fidelity Funds - Emerging Markets Fund – 30 April 2026

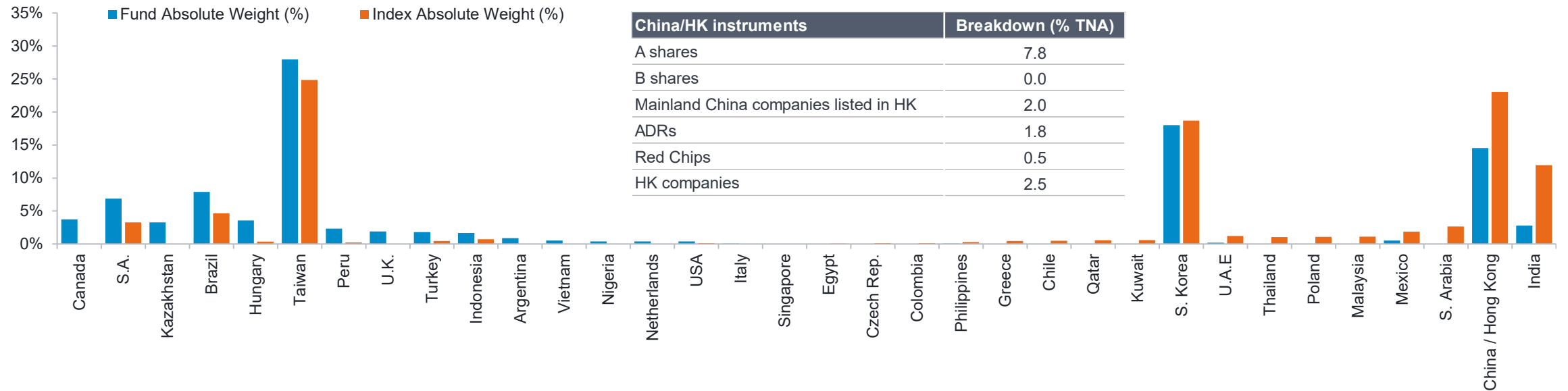


| Relative | | | | | | | | | | | |
|------------|-----|------|-----|-----|------|------|------|------|------|------|------|
| 30/04/2026 | 7.7 | 3.8 | 2.8 | 2.3 | -0.6 | -0.9 | -1.8 | -2.0 | -2.2 | -3.6 | -5.8 |
| 31/03/2026 | 6.3 | -1.9 | 4.0 | 1.8 | 0.1 | -0.8 | -2.2 | -2.1 | -2.4 | -2.3 | -6.3 |
| 31/12/2025 | 5.6 | -4.1 | 8.6 | 3.6 | -2.8 | -0.6 | -1.8 | -2.0 | -2.3 | 2.3 | -6.4 |
| 30/09/2025 | 3.4 | -2.9 | 5.2 | 4.4 | -3.0 | -0.7 | -1.7 | -3.4 | -2.3 | 5.9 | -6.2 |
| 30/06/2025 | 1.1 | -4.9 | 3.1 | 7.1 | -4.3 | -0.2 | -0.6 | -3.1 | -2.5 | 9.3 | -5.2 |

Source: Fidelity International, 30 April 2026. Index: MSCI Emerging Markets Index (Net). Cash & others = 0.3%. Totals may not sum due to rounding.

Country/Region positioning

Fidelity Funds - Emerging Markets Fund – 30 April 2026



| China/HK instruments | Breakdown (% TNA) |
|---------------------------------------|-------------------|
| A shares | 7.8 |
| B shares | 0.0 |
| Mainland China companies listed in HK | 2.0 |
| ADRs | 1.8 |
| Red Chips | 0.5 |
| HK companies | 2.5 |

| Relative | 30/04/2026 | 31/03/2026 | 31/12/2025 | 30/09/2025 | 30/06/2025 |
|-------------------|------------|------------|------------|------------|------------|
| Canada | 3.7 | 4.7 | 6.8 | 4.9 | 3.9 |
| S.A. | 3.6 | 4.1 | 10.2 | 9.9 | 11.5 |
| Kazakhstan | 3.3 | 3.1 | 2.5 | 2.9 | 2.5 |
| Brazil | 3.2 | 3.5 | 0.9 | -0.4 | 0.4 |
| Hungary | 3.2 | 3.2 | 3.1 | 2.4 | 2.3 |
| Taiwan | 3.1 | 0.3 | -3.6 | -3.1 | -4.9 |
| Peru | 2.1 | 3.4 | 3.0 | 1.9 | 1.3 |
| U.K. | 1.9 | 1.9 | 1.6 | 2.0 | 1.2 |
| Turkey | 1.3 | 0.6 | 0.6 | 0.3 | 0.4 |
| Indonesia | 0.9 | 1.1 | 2.5 | 2.5 | 4.0 |
| Argentina | 0.9 | 1.6 | 0.0 | 0.0 | 0.0 |
| Vietnam | 0.5 | 0.6 | 0.7 | 0.7 | 0.9 |
| Nigeria | 0.4 | 0.4 | 0.2 | 0.2 | 0.0 |
| Netherlands | 0.4 | 0.5 | 1.6 | 1.0 | 0.8 |
| USA | 0.3 | 0.1 | 0.4 | 0.0 | 0.0 |
| Italy | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Singapore | 0.0 | 0.0 | 0.0 | 0.7 | 0.0 |
| Egypt | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Czech Rep. | -0.1 | -0.2 | -0.1 | -0.1 | -0.2 |
| Colombia | -0.1 | -0.2 | -0.2 | -0.4 | -0.5 |
| Philippines | -0.2 | -0.2 | -0.2 | 0.9 | 1.0 |
| Greece | -0.5 | -0.5 | -0.6 | -0.5 | -0.5 |
| Chile | -0.5 | -0.6 | -0.7 | -0.7 | -0.7 |
| Qatar | -0.6 | -0.7 | -0.7 | -0.7 | -0.8 |
| Kuwait | -0.6 | -0.7 | -0.7 | -3.0 | -5.6 |
| S. Korea | -0.7 | -4.1 | -2.2 | -0.8 | -0.3 |
| U.A.E. | -1.0 | -0.9 | -0.7 | -1.0 | -0.9 |
| Thailand | -1.0 | -1.1 | -1.0 | -1.0 | -1.1 |
| Poland | -1.1 | -1.1 | -1.1 | -1.2 | -1.1 |
| Malaysia | -1.1 | -1.2 | -1.2 | -1.2 | -1.3 |
| Mexico | -1.3 | -1.4 | -0.5 | 1.6 | 2.8 |
| S. Arabia | -2.6 | -3.1 | -2.9 | -3.3 | -3.5 |
| China / Hong Kong | -8.5 | -10.0 | -9.7 | -10.7 | -7.8 |
| India | -9.2 | -9.3 | -8.5 | -6.3 | -5.2 |

Source: Fidelity International, 30 April 2026. Index: MSCI Emerging Markets Net Index. Cash & others = 0.3%. On 28th February 2022 Fidelity implemented their fair value pricing model and discounted the valuations of all Russian securities held within our funds. Note: Where possible, the country allocation shown above seeks to reclassify stocks from country of listing to country of economic exposure. As such, this representation may not match other similar views of the same data. Totals may not sum due to rounding. Please note on March 9 2022, Russia was removed from the MSCI Emerging Markets Index. Stocks held at the point of invasion which could not be exited are Fair valued to zero.

Appendix

Fidelity Funds - Emerging Markets Fund (Y-ACC-USD)

As at 30 April 2026

Past performance does not predict future returns. The funds returns may increase or decrease as a result of currency fluctuations.

Rolling 12-month returns net of fees, USD (%)

| Net of Fees | Fund | Index | Excess |
|---------------------|-------|-------|-------------|
| 30.04.16 - 30.04.17 | 15.2 | 19.1 | -3.9 |
| 30.04.17 - 30.03.18 | 22.2 | 21.7 | 0.5 |
| 30.04.18 - 30.04.19 | -4.9 | -5.0 | 0.1 |
| 30.04.19 - 30.04.20 | -9.5 | -12.0 | 2.5 |
| 30.04.20 - 30.04.21 | 63.8 | 48.7 | 15.1 |
| 30.04.21 - 30.04.22 | -27.6 | -18.3 | -9.2 |
| 30.04.22 - 30.04.23 | -9.2 | -6.5 | -2.6 |
| 30.04.23 - 30.04.24 | 10.7 | 9.9 | 0.8 |
| 30.04.24 - 30.04.25 | 2.1 | 9.0 | -6.9 |
| 30.04.25 - 30.04.26 | 64.5 | 46.7 | 17.8 |

Calendar year excess returns (%)

| Net of Fees | Fund | Index | Excess |
|-------------|-------|-------|--------------|
| 2010 | 20.5 | 18.9 | 1.6 |
| 2011 | -16.3 | -18.4 | 2.1 |
| 2012 | 17.2 | 18.2 | -1.1 |
| 2013 | 12.3 | -2.6 | 14.9 |
| 2014 | -0.4 | -2.2 | 1.8 |
| 2015 | -6.2 | -14.9 | 8.7 |
| 2016 | -0.8 | 11.2 | -11.9 |
| 2017 | 43.8 | 37.3 | 6.5 |
| 2018 | -19.9 | -14.6 | -5.4 |
| 2019 | 29.2 | 18.4 | 10.8 |
| 2020 | 27.6 | 18.3 | 9.3 |
| 2021 | 1.0 | -2.5 | 3.5 |
| 2022 | -33.5 | -20.1 | -13.4 |
| 2023 | 8.1 | 9.8 | -1.8 |
| 2024 | 5.3 | 7.5 | -2.2 |
| 2025 | 38.5 | 33.6 | 4.9 |

Source: Fidelity International, 30 April 2026. Portfolio = Fidelity Funds - Emerging Markets Fund Y-ACC-USD. Performance is shown net of fees, USD. Basis: nav-nav with income reinvested. Excludes initial charges (if applicable) for returns calculation. Comparative index is the MSCI Emerging Markets Index (Net). Since tenure performance measured since 1 July 2009. Totals may not sum due to rounding. Since inception highest return over any 12 months rolling period (28/02/2009 to 28/02/2010) was +88% and lowest return over any 12 months rolling period (28/02/2008-28/02/2009) was -62.74%

Fidelity Funds - Emerging Markets Fund

Investment objective and policy

- **Objective:** The fund aims to achieve capital growth over time.
- **Investment Policy:** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies with activities in areas experiencing rapid economic growth including countries and emerging markets in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may also invest in money market instruments on an ancillary basis. The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).
- **Investment Process:** In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.
- **Benchmark:** MSCI Emerging Markets Index, a broad market index that does not take into account ESG characteristics. Used for: risk monitoring and performance comparison.
- **SFDR product category:** Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.
- **Fund Domicile & Legal Vehicle:** Luxembourg SICAV.

Source: Fidelity International, April 2026.

Fund Sustainability Information

SFDR Article 8

- The fund is classified as Article 8 under SFDR. For more details on our SFDR disclosures, please refer to <https://www.fidelity.lu/sfdr>
- The fund seeks to achieve its investment objective while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics.
- The fund aims to achieve an ESG score of its portfolio greater than the ESG score of the benchmark*.
- The fund adheres to a principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria as determined by the Investment Manager from time to time.
 - This incorporates the firm-wide exclusions list, which includes, but is not limited to, issuers which have exposure to controversial weapons (biological, chemical, incendiary weapons, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons).
 - The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact as well as sovereign issuers on the Financial Action Task Force (FATF) blacklist.
 - The negative screening includes issuers which have exposure to tobacco production; thermal coal mining and power generation (subject to transition criteria). The Investment Manager may apply revenue thresholds for more refined screens and has the discretion to implement additional sustainable requirements and exclusions.

Source: Fidelity International, 2026. *The Fidelity SFDR Article 8 funds may utilise a range of different approaches to promote environmental or social characteristics. Details on the ESG methodologies applied to Fidelity SFDR Article 8 funds are set out in the prospectus (Sustainability Annex) and [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com) and may be updated from time to time.

Fidelity Sustainable Investing Framework

‘Better ESG score than benchmark’ criteria (market cap weighted)

Ratings Test

The fund aims to achieve a higher average ESG score than the weighted average of the fund’s benchmark. ESG Score calculation methodology:

| Fidelity ESG Rating Fidelity Trajectory Rating (primary assessment) | MSCI ESG Rating (if no Fidelity ESG rating) | Issuer ESG Score |
|---|---|------------------|
| A Stable | AAA | 9 |
| A Deteriorating or B Improving | AA | 8 |
| B Stable | A | 7 |
| B Deteriorating or C Improving | | 6 |
| C Stable | BBB | 5 |
| C Deteriorating or D Improving | BB | 4 |
| D Stable | B | 3 |
| D Deteriorating or E Improving | | 2 |
| E Stable | CCC | 1 |
| Exclusions | | 0 |

Exclusions

The fund adheres to an exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices.

| Excluded Activities with revenue thresholds (%) | |
|--|------|
| Controversial Weapons ¹ | Any |
| Thermal Coal Mining (subject to transition criteria) | ≥5% |
| Thermal Coal Power Generation (subject to transition criteria) | ≥20% |
| Tobacco Production | Any |

| Norms-based screening |
|--|
| Behavioural norms covers international norms including Ten Principles of the UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights, Responsible Business Conduct and ILO Conventions. Sovereign issuers on the ‘FATF Blacklist’ are excluded. |

Further details on the methodology applied are set out at [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework)

Source: Fidelity International, April 2026. Issuers with no ESG coverage are excluded from analysis (portfolio weights are rebased to 100% for covered instruments). Fidelity ESG Ratings cover a universe of c. 3,000 issuers in equity and fixed income. Fidelity has a five-scale rating of A (best) to E (worst) reflecting the views of the fundamental analyst team. Fidelity Trajectory Rating indicates whether the ESG outlook is Improving, Stable or Deteriorating and assess the likelihood of an upgrade, no change, or downgrade to the FIL ESG rating over the next 12 months. MSCI ESG Ratings use a rating scale ranging from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). ¹Controversial weapons include biological, chemical, incendiary weapons, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons.

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