

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Sustainable Eurozone Equity Fund

Legal entity identifier:
549300BAPCX6D0E0Z219

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☐ ☐ No
☒ It made sustainable investments with an environmental objective: 56.81% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made sustainable investments with a social objective: 42.7%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

With effect from 31 July 2024, the fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. While the fund now operates under the updated framework, there is no change in how the fund met the sustainable investment objective.

The Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The fund aimed to achieve capital growth over the long term by investing in sustainable investments.

The fund determined sustainable investments as investments in securities of:

- (a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
 - (i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
 - (ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
- (c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website:

<https://sdgs.un.org/goals>. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:

- i) the percentage of the fund invested in sustainable investments: 99.51%
- ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 3.48%
- iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 53.33%
- iv) the percentage of the fund invested in sustainable investments with a social objective: 42.7%
- v) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

... and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 9 fund on 3 August 2023.

For the period 3 August 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:

- i) the percentage of the fund invested in sustainable investments: 98.87%
- ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 4.26%
- iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 53.56%
- iv) the percentage of the fund invested in sustainable investments with a social objective: 41.05%
- v) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
- (iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
- (v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	6.95%	Germany
Allianz	Financials	5.12%	Germany
Siemens AG	Industrials	4.78%	Germany
L'Oreal SA	Consumer Staples	4.69%	France
Hermes International SCA	Consumer Discretionary	4.28%	France
Schneider Electric SE	Industrials	3.77%	France
EssilorLuxottica SA (A)	Healthcare	3.75%	France
Air Liquide SA (A)	Materials	3.56%	France
Commerzbank AG	Financials	3.53%	Germany
BBVAentaria SA (A)	Financials	3.51%	Spain
BioMerieux	Healthcare	3.49%	France
Enel (A)	Utilities	3.45%	Italy
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials	3.05%	Germany
Deutsche Boerse AG	Financials	2.98%	Germany
RELX	Industrials	2.66%	United Kingdom

Source of data: Fidelity International, as at 30 April 2025.

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 99.51% in sustainable investments.

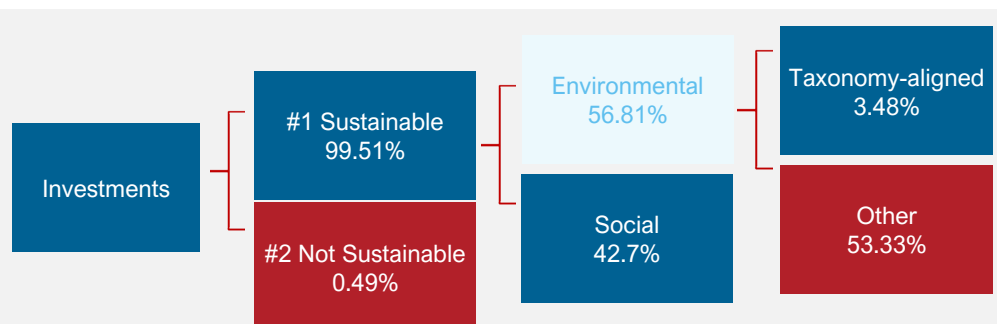
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.51%, which corresponds to the proportion of fund invested in sustainable investments. This included 3.48% have an environmental objective (which is aligned with the EU Taxonomy), 53.33% have an environmental objective (which is not aligned with the EU Taxonomy) and 42.7% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	7.8%
	Hotels Restaurants & Leisure	1.69%
	Automobiles	0.9%
	Multiline Retail	0.51%
Consumer Staples	Personal Products	4.69%
	Food Products	1.72%
Financials	Insurance	9.41%
	Diversified Financial Services	4.63%
	Commercial Banks	10.78%
Healthcare	Health Care Equipment & Supplies	10.06%
	Pharmaceuticals	1.69%
Industrials	Professional Services	6.21%
	Industrial Conglomerates	4.78%
	Electrical Equipment	3.77%
	Machinery	3.19%
	Building Products	2.93%
	Construction & Engineering	1.58%
Information Technology	Software	8.77%
	Semiconductor Equipment & Products	3.71%
	It Services	1.11%
Materials	Chemicals	6.03%
Utilities	Electric Utilities	3.45%

Source of data: Fidelity International, as at 30 April 2025.

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.48%. This contributed to the following environmental objectives:

- 1) climate change mitigation: 2.74%
- 2) climate change adaptation: 0%

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- 3) protection of water and marine resources: 0%
- 4) transition to a circular economy: 0%
- 5) pollution prevention and control : 0%
- 6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:

For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.

For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

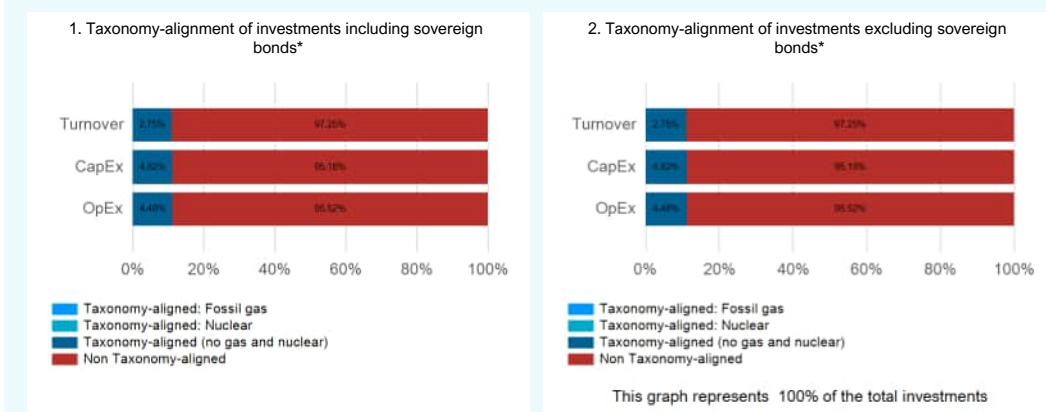
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 2.25% for enabling activities, measured by Turnover.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 9 fund on 3 August 2023.

For the period 3 August 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 6.05% based on Turnover, 7.67% based on CapEx and 5.95% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 6.05% based on Turnover, 7.67% based on CapEx and 5.95% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53.33%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 42.7%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

1. The fund made sustainable investments.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
3. The fund has applied the Exclusions.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable