

Fidelity Funds

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Fund code	ILP sub-funds	Underlying Funds
E161	Fidelity Funds - ASEAN Fund	Fidelity Funds - ASEAN Fund A-SGD
E012	Fidelity Funds - Asian Special Situations Fund	Fidelity Funds - Asian Special Situations Fund A-USD
E188	Fidelity Funds - Emerging Markets Fund	Fidelity Funds - Emerging Markets Fund A-SGD
D017	Fidelity Funds - European High Yield Fund	Fidelity Funds - European High Yield Fund A-EUR
D006	Fidelity Funds - Flexible Bond Fund	Fidelity Funds - Flexible Bond Fund A-GBP
E120	Fidelity Funds - Global Financial Services Fund	Fidelity Funds - Global Financial Services Fund A-EUR
E003	Fidelity Funds - Global Multi Asset Dynamic Fund	Fidelity Funds - Global Multi Asset Dynamic Fund A-USD
E043	Fidelity Funds - Global Technology Fund	Fidelity Funds - Global Technology Fund A-EUR
E042	Fidelity Funds - Pacific Fund	Fidelity Funds - Pacific Fund A-USD
E210	Fidelity Funds - Sustainable Asia Equity Fund	Fidelity Funds - Sustainable Asia Equity Fund A-SGD
E013	Fidelity Funds - Sustainable Europe Equity Fund ¹	Fidelity Funds - Sustainable Europe Equity Fund A-EUR
E189	Fidelity Funds - Sustainable Japan Equity Fund	Fidelity Funds - Sustainable Japan Equity Fund A-SGD
E041	Fidelity Funds - Sustainable Multi Asset Income Fund ²	Fidelity Funds - Sustainable Multi Asset Income Fund A-USD
D016	Fidelity Funds - US Dollar Bond Fund	Fidelity Funds - US Dollar Bond Fund A-USD

¹ Prior to 28 October 2021, Fidelity Funds - Sustainable Europe Equity Fund was known as Fidelity Funds - Euro Blue Chip Fund.

² Prior to 28 October 2021, Fidelity Funds - Sustainable Multi Asset Income Fund was known as Fidelity Funds - Multi Asset Income Fund.

Structure of ILP sub-funds

The ILP sub-funds are feeder funds that invest 100% into the sub-funds (the “Underlying Funds”) of Fidelity Funds, an open-ended investment company established on 15 June 1990 in Luxembourg as a SICAV (*société d’investissement à capital variable*) and registered under Part I of the Luxembourg law of 17 December 2010 (the “Law of 2010”). Please refer to the section on “Part I: Fund Information; 1.1 The Fund” in the Fidelity Funds Luxembourg Prospectus for further information on the structure of Fidelity Funds.

The units in the ILP sub-fund are not classified as Excluded Investment Products.

Information on the Manager

Management Company of the Underlying Funds

FIL Investment Management (Luxembourg) S.A., (“Management Company”) a société anonyme with its registered office at 2a Rue Albert Borschette, BP 2174, L-1246 Luxembourg, which has been appointed by the Underlying Funds as Management Company to provide investment management, administration and marketing functions to the Fund with the possibility to delegate part or all of such functions to third parties. The Management Company also acts as Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent of the Underlying Funds.

Investment Manager of the Underlying Funds

The Management Company with the consent of the Fund has appointed FIL Fund Management Limited (the “Investment Manager”) to provide the Fund with the day-to-day investment management of each sub-fund under the supervision of, and subject to the control of, the Management Company and its Conducting Officers. FIL Fund Management Limited (domiciled in Bermuda) has been managing collective investment schemes or discretionary funds in Bermuda since August 2005. Its regulatory authority is the Bermuda Monetary Authority.

Other Parties

The Custodian (which is the Depositary) of the Underlying Funds is Brown Brothers Harriman (Luxembourg) S.C.A..

The Singapore representative of the Underlying Funds is FIL Investment Management (Singapore) Limited

Please refer to the section on “Other Parties” in the Fidelity Funds Prospectus for details of other parties involved in the Underlying Funds.

Investment Objectives, Focus & Approach

Underlying Funds	Investment Objectives, Focus & Approach
<p>Fidelity Funds - ASEAN Fund A-SGD</p>	<p>The Underlying Fund invests principally in equity securities quoted on stock exchanges in the ASEAN region, such as Singapore, Malaysia, Thailand, the Philippines and Indonesia. The ASEAN countries are defined as the members of the Association of South East Asian Nations, which may include certain countries considered to be emerging markets.</p> <p>A minimum of 50% of the Underlying Fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “Fidelity Sustainable Investing Framework”, Part I (1.3.2(a)) of the Luxembourg Prospectus.</p> <p>The Underlying Fund is actively managed. The Investment Manager will, when selecting investments for the Underlying Fund and for the purposes of monitoring risk consider the MSCI AC ASEAN Index (the “Index”) as the Index constituents are representative of the type of companies the Underlying Fund invests in. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the Underlying Fund will invest in the Index constituents. Where the Underlying Fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund’s performance will differ from the Index. However, over short time periods, the Underlying Fund’s performance may be close to the Index, depending on market conditions The Underlying Fund’s performance can be assessed against its Index.</p> <p>Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.</p> <p>The Underlying Fund invests in the ASEAN region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region</p>

<p>Fidelity Funds - Asian Special Situations Fund A-USD</p>	<p>The Underlying Fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. This region includes certain countries considered to be emerging markets. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The Underlying Fund may invest its net assets directly in China A and B Shares.</p> <p>A minimum of 50% of the Underlying Fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “Fidelity Sustainable Investing Framework”, Part I (1.3.2(a)) of the Luxembourg Prospectus.</p> <p>The Underlying Fund is actively managed. The Investment Manager will, when selecting investments for the Underlying Fund and for the purposes of monitoring risk, reference MSCI AC Asia ex Japan Index (the “Index”) as the Index constituents are representative of the type of companies the Underlying Fund invests in. The Underlying Fund’s performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund’s performance will differ from the Index. However, over short time periods, the Underlying Fund’s performance may be close to the Index, depending on market conditions.</p> <p>Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.</p> <p>The Underlying Fund invests in Asia, excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The sub-fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the Underlying Fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The Underlying Fund will invest less than 30% of its net assets directly and/ or indirectly in onshore China A and B Shares on an aggregated basis.</p>
<p>Fidelity Funds - Emerging Markets Fund A-SGD</p>	<p>The Underlying Fund invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. These regions include emerging markets. The Underlying Fund may invest its net assets directly in China A and B Shares.</p>

	<p>A minimum of 50% of the Underlying Fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “Fidelity Sustainable Investing Framework”, Part I (1.3.2(a)) of the Luxembourg Prospectus.</p> <p>The Underlying Fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference MSCI Emerging Markets Index (the “Index”) as the Index constituents are representative of the type of companies the Underlying Fund invests in. The Underlying Fund’s performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund’s performance will differ, from the Index. However, over short time periods, the Underlying Fund’s performance may be close to the Index, depending on market conditions.</p> <p>Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.</p> <p>The Underlying Fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. The Underlying Fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the Underlying Fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The Underlying Fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis</p>
<p>Fidelity Funds - European High Yield Fund A-EUR</p>	<p>This Underlying Fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in Western, Central and Eastern Europe (including Russia). This region includes certain countries considered to be emerging markets. The type of debt securities in which the Underlying Fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency.</p> <p>A minimum of 50% of the Underlying Fund’s net assets will be invested in securities deemed to maintain sustainable</p>

	<p>characteristics, as described in the section entitled “Fidelity Sustainable Investing Framework”, Part I (1.3.2(a)) of the Luxembourg Prospectus.</p> <p>The Underlying Fund is actively managed. The Investment Manager will, when selecting investments for the Underlying Fund and for the purposes of monitoring risk, reference ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index (the “Index”) as the Index constituents best represent the characteristics the Underlying Fund is seeking to gain exposure to. The Underlying Fund’s performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in issuers, sectors, countries and security types that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund’s performance will differ from the Index. However, over short time periods, the Underlying Fund’s performance may be close to the Index, depending on market conditions.</p> <p>Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above. The Underlying Fund’s exposure to Distressed Securities is limited to 10% of its assets.</p> <p>Portfolio Information: The Underlying Fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.</p> <p>The Underlying Fund invests in Western, Central and Eastern Europe (including Russia) and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. Less than 30% of the Underlying Fund’s total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos..</p>
<p>Fidelity Funds - Flexible Bond Fund A-GBP</p>	<p>The Underlying Fund aims to achieve income and capital growth by primarily investing in a broad range of fixed income instruments of issuers globally, including those located, listed or exposed to emerging markets, either denominated in Sterling or other currencies. Emerging market debt may include investments within, although not limited to, Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East.</p> <p>Exposure to non-Sterling denominated debt securities will be largely hedged back to Sterling.</p>

A minimum of 50% of the Underlying Fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “Fidelity Sustainable Investing Framework”, Part I (1.3.2(a)) of the Luxembourg Prospectus.

The Underlying Fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.

The Underlying Fund is actively managed and references the ICE BofA Q880 Custom Index (a custom blend of government, investment grade and high yield corporate bond indices) (the “Index”) for performance comparison only

Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.

The Underlying Fund’s exposure to Distressed Securities is limited to 10% of its assets.

Portfolio Information:

The investments of the Underlying Fund are not restricted either by region or country, market sector or industry, and investments chosen will be largely determined by the availability of attractive investment opportunities. The Underlying Fund may invest up to 50% of its assets in high-yielding, lower quality instruments which will not be required to meet minimum rating standards and may not be rated for creditworthiness by any internationally recognised rating agency.

The Underlying Fund may use financial derivative instruments, including complex financial derivative instruments or strategies, to meet the investment objectives of the Underlying Fund with a level of risk which is consistent with the risk profile of the Underlying Fund. Financial derivative instruments may be used to create economic exposure to the underlying asset, this may include futures, forwards, options, and swaps. The Underlying Fund will use (i) index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, (ii) interest rate futures, swaps or options to actively manage the level of interest rate risk and (iii) currency derivatives to hedge or gain exposure to currencies. The long and short active currency positions implemented by the sub-fund may not be correlated with the underlying securities positions held by the Underlying Fund.

The Underlying Fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.

Onshore China fixed income securities are listed or traded on any Eligible Market in China and are issued by a variety of issuers such as government, quasi government, banks, financial institutions or other corporate entities established or

	<p>incorporated in China or corporate entities with commercial activities in China</p> <p>Less than 30% of the Underlying Fund's total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos.</p> <p>Global Exposure: The global exposure of the Underlying Fund will be monitored using the absolute VaR approach, which is limited to 10%. The expected level of leverage for investment-related activity is 350% and the expected level of leverage arising from hedged share class activity is 150%, for a total of 500%. The Underlying Fund's leverage may increase to higher levels, including in atypical market conditions, however it is not expected to exceed 1000% of the Net Asset Value of the Underlying Fund.</p> <p>The Underlying Fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFI status of FIL Investment Management (Hong Kong) Limited. The Underlying Fund will invest less than 30% of its net assets directly and/ or indirectly in onshore China fixed income securities on an aggregate basis. Less than 30% of the Underlying Fund's total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos. Global Exposure: The global exposure of the Underlying Fund will be monitored using the absolute VaR approach, which is limited to 10%. The expected level of leverage for investment-related activity is 350% and the expected level of leverage arising from hedged share class activity is 150%, for a total of 500%. The Underlying Fund's leverage may increase to higher levels, including in atypical market conditions, however it is not expected to exceed 1000% of the Net Asset Value of the Underlying Fund.</p>
<p>Fidelity Funds - Global Financial Services Fund A-EUR</p>	<p>The Underlying Fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in providing financial services to consumers and industry. As this Underlying Fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p>A minimum of 50% of the Underlying Fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "Fidelity Sustainable Investing Framework" Part I (1.3.2(a)) of the Luxembourg Prospectus.</p> <p>The Underlying Fund is actively managed. The Investment Manager will, when selecting investments for the Underlying Fund and for the purposes of monitoring risk, reference MSCI AC World Financials Index (the "Index") as the Index constituents are representative of the type of companies the Underlying Fund invests in. The Underlying Fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage</p>

	<p>of investment opportunities. It is expected that over long time periods, the Underlying Fund’s performance will differ from the Index. However, over short time periods, the Underlying Fund’s performance may be close to the Index, depending on market conditions.</p> <p>Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.</p>
<p>Fidelity Funds - Global Multi Asset Dynamic Fund A-USD</p>	<p>The Underlying Fund aims to provide long term capital growth by investing in a range of global asset classes. The Underlying Fund will actively allocate to, and within, different asset classes and geographies (including emerging markets) based on their potential to generate capital growth.</p> <p>The main asset classes in which the Underlying Fund will invest include global investment grade bonds, global high yield bonds, global equities, commodities and closed-ended REITs.</p> <p>The Underlying Fund is actively managed and references a composite of 75% MSCI ACWI Index; 25% Bloomberg Global Aggregate Index (the “Index”) for performance comparison only. The Underlying Fund may invest its net assets directly in China A and B Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China. The Underlying Fund’s exposure to Distressed Securities is limited to 10% of its assets.</p> <p>Portfolio Information:</p> <p>Within the main asset classes listed above the Underlying Fund may, under normal market conditions, invest up to 100% in fixed income securities (including up to 50% of its net assets in global investment grade bonds, up to 75% in global high yield bonds (which include below investment grade and unrated bonds) and up to 75% in emerging market bonds), up to 100% in global equities, (including up to 75% emerging market equities), up to 15% in Russian securities, up to 50% in commodities, and up to 30% in closed-ended REITs.</p> <p>The Underlying Fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. The Underlying Fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China through the QFI status of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market scheme and/or via any other permissible means available to the Underlying Fund under prevailing laws and regulations. The Underlying Fund will invest less than 30% of its assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities on an aggregated basis. “Eligible Market in China” refers to the Shanghai Stock Exchange, the</p>

	<p>Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be. The types of commodities in which the Underlying Fund may invest include gold, metals and oil. Any commodity exposure for this Underlying Fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions. Less than 30% of the Underlying Fund's total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos. The dividend or payout policy of the underlying closed-ended REITs is not representative of the dividend or payout policy of this Underlying Fund.</p>
<p>Fidelity Funds - Global Technology Fund A-EUR</p>	<p>The Underlying Fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements. As this Underlying Fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p>A minimum of 50% of the Underlying Fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "Fidelity Sustainable Investing Framework", Part I (1.3.2(a)) of the Luxembourg Prospectus.</p> <p>The Underlying Fund is actively managed. The Investment Manager will, when selecting investments for the Underlying Fund and for the purposes of monitoring risk, reference MSCI AC World Information Technology Index (the "Index") as the Index constituents are representative of the type of companies the Underlying Fund invests in. The Underlying Fund's performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund's performance will differ from the Index. However, over short time periods, the Underlying Fund's performance may be close to the Index, depending on market conditions.</p> <p>Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.</p>
<p>Fidelity Funds - Pacific Fund A-USD</p>	<p>The Underlying Fund invests principally in an actively managed portfolio of equities in the Asia Pacific region. The Asia Pacific region comprises countries / areas including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. This region includes certain countries considered to be emerging markets. The Underlying Fund may invest its net assets directly in China A and B Shares.</p>

	<p>A minimum of 50% of the Underlying Fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “Fidelity Sustainable Investing Framework”, Part I (1.3.2(a)) of the Luxembourg Prospectus.</p> <p>The Underlying Fund is actively managed. The Investment Manager will, when selecting investments for the Underlying Fund and for the purposes of monitoring risk, reference MSCI AC Pacific Index (the “Index”) as the Index constituents are representative of the type of companies the Underlying Fund invests in. The Underlying Fund’s performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund’s performance will differ from the Index. However, over short time periods, the Underlying Fund’s performance may be close to the Index, depending on market conditions.</p> <p>Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.</p> <p>The Underlying Fund invests in the Asia Pacific region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The Underlying Fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the Underlying Fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).</p> <p>The Underlying Fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis</p>
<p>Fidelity Funds - Sustainable Asia Equity Fund A-SGD</p>	<p>The Underlying Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities issued by companies that are listed in, incorporated or have their domicile in, or exercise a majority of their activity in Asia excluding Japan.</p> <p>The Underlying Fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 90% of the Underlying Fund’s net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the Underlying Fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “Fidelity Sustainable Family of Funds”, Part I (1.3.2(b)) of the Luxembourg Prospectus. The average ESG</p>

	<p>rating of the Underlying Fund will exceed the average ESG rating of the Underlying Fund's investment universe, as represented by the Index (for the purpose of this calculation) after the exclusion of 20% of the assets with the lowest ESG ratings.</p> <p>In addition, the Investment Manager will exclude investments in issuers having exposure to coal-fired electric utilities and crude palm oil.</p> <p>The largest ten securities held in the Underlying Fund's portfolio may account for 50% or more of the Underlying Fund's Net Asset Value, resulting in a reasonably concentrated portfolio. The Underlying Fund may invest its net assets directly in China A and B Shares.</p> <p>The Underlying Fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference MSCI AC Asia ex Japan Index (the "Index") as the Index constituents are representative of the type of companies the Underlying Fund invests in. The Underlying Fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund's performance will differ from the Index. However, over short time periods, the Underlying Fund's performance may be close to the Index, depending on market conditions.</p> <p>Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.</p> <p>The Underlying Fund invests in Asia excluding Japan and may invest in different countries in this region, which may include emerging markets such as Vietnam and Sri Lanka. It is unconstrained in the amount that it may invest in any country in this region. The Underlying Fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the Underlying Fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The Underlying Fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis</p>
<p>Fidelity Funds - Sustainable Europe Equity Fund A-EUR</p>	<p>The Underlying Fund aims to achieve long-term growth, primarily through investments in European equity securities.</p> <p>The Underlying Fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 90% of the Underlying Fund's net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the Underlying</p>

	<p>Fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "Fidelity Sustainable Family of Funds", Part I (1.3.2(b)) of the Luxembourg Prospectus. The average ESG rating of the Underlying Fund will exceed the average ESG rating of the Underlying Fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.</p> <p>The Underlying Fund is actively managed. The Investment Manager will, when selecting investments for the Underlying Fund and for the purposes of monitoring risk, reference the MSCI Europe Index (the "Index") as the Index constituents are representative of the type of companies the Underlying Fund invests in. The Underlying Fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund's performance will differ from the Index. However, over short time periods, the Underlying Fund's performance may be close to the Index, depending on market conditions.</p> <p>Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.</p>
<p>Fidelity Funds - Sustainable Japan Equity Fund A-SGD</p>	<p>The Underlying Fund aims to achieve long-term capital growth from a portfolio principally made up of Japanese equity securities.</p> <p>The Underlying Fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 90% of the Underlying Fund's net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the Underlying Fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "Fidelity Sustainable Family of Funds", Part I (1.3.2(b)) of the Luxembourg Prospectus. The average ESG rating of the Underlying Fund will exceed the average ESG rating of the Underlying Fund's investment universe as represented by the Index (for the purpose of this calculation) after the exclusion of 20% of the assets with the lowest ESG ratings.</p> <p>In addition, the Investment Manager will exclude investment in issuers with a Fidelity Sustainability Ratings of 'C' or below, or having exposure to fossil fuel extraction, gambling and adult entertainment.</p> <p>The Underlying Fund is actively managed. The Investment Manager will, when selecting investments for the Underlying Fund and for the purposes of monitoring risk, reference TOPIX Total Return Index (the "Index") as the Index constituents are representative of the type of companies the Underlying Fund invests in. The Underlying Fund's performance can be assessed against its Index.</p>

	<p>The Investment Manager has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund's performance will differ from the Index. However, over short time periods, the Underlying Fund's performance may be close to the Index, depending on market conditions.</p> <p>Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.</p>
<p>Fidelity Funds - Sustainable Multi Asset Income Fund A-USD</p>	<p>The Underlying Fund aims to provide income and moderate capital growth over the medium to longer term by actively allocating to, and within, different asset classes including equity, fixed income, commodity, infrastructure, real estate and cash.</p> <p>As this Underlying Fund may invest globally, it may be exposed to countries considered to be emerging markets, including Russia and China. For China, the Underlying Fund may invest its net assets directly in China A and B Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>The Underlying Fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the Underlying Fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "Fidelity Sustainable Family of Funds", Part I (1.3.2(b)) of the Luxembourg Prospectus. The Underlying Fund is actively managed without reference to an index. The Underlying Fund's exposure to Distressed Securities is limited to 10% of its assets.</p> <p>Portfolio Information:</p> <p>Within the main asset classes described above the Underlying Fund may, under normal market conditions, invest on a net asset basis up to 100% in fixed income securities (including up to 100% in investment grade bonds, up to 60% in high yield bonds, up to 50% in government bonds, up to 50% in emerging market bonds and up to 10% in Russian bonds), up to 50% in equities (including up to 50% in emerging market equities and up to 10% in Russian equities), up to 30% in eligible closed-ended real estate investment trusts, up to 30% in infrastructure securities (excluding REITs) and up to 5% in commodities. The aggregate limit of investment in emerging market equities and bonds is up to 50% of the Underlying Fund's net assets. The aggregate limit of investment in Russian equities and bonds is up to 10% of the Underlying Fund's net assets. In adverse market conditions the Underlying Fund may hold up to 25% of its net assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, and Money Market Funds).</p>

Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China. The Underlying Fund may invest up to 10% of its net assets in aggregate in equity linked notes and credit linked notes.

The Underlying Fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.

As the Underlying Fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.

Any commodity exposure for this Underlying Fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions.

The Underlying Fund's source of income will mainly be generated from dividend payments (from equity securities) and coupon payments (from bond holdings) based on their potential to generate income and capital growth.

The dividend or payout policy of the underlying closed-ended REITs is not representative of the dividend or payout policy of this Underlying Fund. To achieve its objective the Underlying Fund adopts a tactical asset allocation strategy where the Underlying Fund's investments may be actively balanced and adjusted. This may result in the Underlying Fund incurring greater transaction costs than a Underlying Fund with static allocation strategy.

The Underlying Fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the Underlying Fund under prevailing laws and regulations (including through the Stock Connect, the China Interbank Bond Market scheme or any other eligible means) or indirectly such as by way of access products including, but not limited to, equity linked notes, participation notes, creditlinked notes or funds investing in China A Shares and/or onshore China fixed income securities.

The Underlying Fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares and/or onshore China fixed income securities on an aggregated basis. The Underlying Fund may also invest less than 10% of its Net Asset Value in offshore China fixed income instruments including, but not limited to, dim sum bonds.

Less than 30% of the Underlying Fund's total net assets will be invested in Hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos.

<p>Fidelity Funds - US Dollar Bond Fund A-USD</p>	<p>The Underlying Fund invests principally in US Dollar denominated debt securities.</p> <p>A minimum of 50% of the Underlying Fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “Fidelity Sustainable Investing Framework”, Part I (1.3.2(a)) of the Luxembourg Prospectus.</p> <p>The Underlying Fund is actively managed. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE BofA Q4AR Custom Index (a custom USD Aggregate Bond index) (the “Index”) as the Index constituents best represent the characteristics the Underlying Fund is seeking to gain exposure to. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the SubFund will invest in the Index constituents. Where the Underlying Fund invests in securities that are included in the Index its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide degree of freedom relative to the Index with regards to investment selection and it may invest in issuers, sectors, countries and security types not included in the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund’s performance will differ from the Index. However, over short time periods, the Underlying Fund’s performance may be close to the Index, depending on market conditions. The Underlying Fund’s performance can be assessed against its Index.</p> <p>Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.</p> <p>The Underlying Fund is unconstrained in the amount that it may invest in the USA</p>
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Distribution Policy

Please refer to the section on “Distribution of Dividends” (if applicable) in the relevant Investment Linked Product (ILP) - Product Summary for further details.

Risks

The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.

Please refer to the section on “Risk Factors” in the Fidelity Funds Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

Risk to Capital and Income

The assets of the Underlying Funds are subject to fluctuations in value and other risks inherent in investing in securities and other financial instruments including the risks outlined below. The value of investments and the income from them may go down as well as

up. Therefore, your investment in the Underlying Funds may suffer losses, and you may not get back the original amount invested. Past performance is no guarantee of future performance.

Foreign Currency Risk

Some or all of the Underlying Fund's assets may be denominated in currencies other than the base currency of the Underlying Fund. Also, a class of shares may be designated in a currency other than the base currency of the Underlying Fund. Fluctuations in the exchange rates between these currencies and the base currency as well as changes in exchange rate controls may adversely affect the Underlying Fund's Net Asset Value. An Underlying Fund may, or may not, hedge these risks using foreign exchange contracts and the associated risks are explained below in the section on Derivatives/ Counterparty Related Risk.

If an Underlying Fund invests in assets denominated in restricted currencies (i.e. where governments impose controls on the amounts of currency that can be traded) this may be subject to higher volatility due to lower traded volumes and pricing uncertainty. Further, the ability to hedge these risks may be limited as derivative instruments such as forwards or futures may be restricted, overly expensive or unavailable.

Cash and Cash Equivalents

An Underlying Fund may hold cash or cash equivalents (e.g. Money Market Funds or Money Market Instruments). If the Underlying Fund does not include this asset class as part of its asset allocation, it therefore may not fully participate in the movements of the market(s) on which it focuses.

Liquidity

In normal market conditions the Underlying Fund's assets comprise mainly realisable investments which can be readily sold. An Underlying Fund's main liability is the redemption of any shares that investors wish to sell. In general, the Underlying Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Underlying Fund.

Pricing & Valuation

The Underlying Funds assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, an Underlying Fund may also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, the Underlying Funds will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the investment manager of the Underlying Funds will invoke a process which will determine a fair value price for the relevant investments; this process involves assumptions, uncertainty and subjectivity. If such valuation turns out to be incorrect, this will affect the Net Asset Value calculation of the Underlying Funds.

Counterparty Credit & Settlement

All security investments are transacted through brokers who have been approved by the investment manager of the Underlying Funds as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Underlying Funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement does not occur the loss incurred by the Underlying Funds will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided.

Legal & Tax

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Underlying Funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

Custody

a) Custodial Risk

There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold or settle the Underlying Funds trades. It is possible that, in the event of the insolvency or bankruptcy of the Depositary, a sub-custodian or a broker, an Underlying Fund would be delayed or prevented from recovering its assets from the Depositary, sub-custodian or broker, or its estate and may have only a general unsecured claim against the Depositary, sub-custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the Underlying Funds may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the Underlying Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability, where a loss to the Underlying Funds has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Please also refer to the section "The Depositary" in Part IV of the Fidelity Funds Luxembourg Prospectus for further detail on the provisions in relation to the liability of the Depositary.

b) Credit Risk with respect to Cash

The Underlying Funds will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the Underlying Funds. Cash held by the Depositary and sub-custodians will not be segregated in practice but will be a debt owing from the Depositary or other sub-custodians to the Underlying Funds as a depositor. Such cash will be commingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the Underlying Funds will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the Underlying Funds. The Underlying Funds may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Underlying Fund(s) will lose some or all of their cash. The Underlying Funds may enter into additional arrangements (for example, placing cash in money market collective investment schemes) in order to mitigate credit exposure for its cash holdings but may be exposed to other risks as a result. To mitigate the Underlying Funds' exposure to the Depositary, the management company of the Underlying Funds employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the Underlying Funds. If there is a change in Depositary then the new custodian will be a regulated entity subject to prudential supervision with high credit ratings assigned by international credit rating agencies.

c) Central Securities Depositary

Where securities are held by a central securities depository or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Underlying Funds may have to share that shortfall on a pro-rata basis. Securities may be deposited with central securities depository which the Depositary is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depositary shall have no liability.

Cross Share Class Liabilities

Although assets and liabilities are clearly attributable to each class of Shares, there is no legal segregation between classes of Shares within an Underlying Fund. This means that if the liabilities of a class of Shares exceed its assets, creditors of such class may have recourse without restriction to assets which are attributable to the other classes of Shares within the same Underlying Fund. Although the management company of the Underlying Funds implements appropriate procedures to mitigate this risk of contagion, Shareholders should note that specific transactions (e.g. currency hedging) may be entered into for the benefit of a particular class of Shares but result in liabilities for the other classes of Shares within the same Underlying Fund.

Dealing Arrangements

In certain circumstances, the investor's right to redeem Shares may be suspended or redemption requests may be deferred.

Cyber Events

Cyber-attacks, disruptions, or failures (collectively: cyber events) that affect the Underlying Funds' service providers or counterparties, issuers of securities held by the Underlying Funds or other market participants may adversely impact the Underlying Funds and their

Shareholders, including by causing financial losses or impairing operations. While the management company of the Underlying Funds has established systems and processes seeking to address cyber events there are inherent limitations as the Underlying Funds cannot control the cyber security plans of its counterparties.

Risk associated with Foreign Account Tax Compliance Act ('FATCA')

The Underlying Fund intend to fully comply with the legislation and the obligations imposed on it by FATCA and meet its obligation under the inter-governmental agreement ("IGA") with the US. However, no assurance can be given that the Underlying Fund will be able to fully achieve this and avoid being subject to US withholding taxes. In the event the Underlying Fund as a Luxembourg financial institution is deemed by the US Internal Revenue Service ("IRS") to not be meeting its obligations in the future, the Underlying Fund may become subject to additional US withholding taxes, which could materially impact income returns from certain US source securities. In addition Shareholders may suffer material loss in certain funds where US withholding tax is imposed on the capital value of US source securities. Investors should consult their legal, tax and financial advisers to determine their status under the FATCA regime before making any decision to invest in any fund.

Derivatives/Counterparty Related Risk

The Underlying Fund may use various financial derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of the Underlying Fund. Financial derivative instruments may be used for investment purposes and/or to implement more complex strategies, as further described in the respective investment objectives of the Underlying Funds, depending on the circumstances and the purposes for which the derivatives are used. Entering into financial derivatives instruments for investment purposes may, to some extent, impact the risk profile of a fund.

Investors may wish to consult their independent financial adviser about the suitability of a particular fund for their investment needs bearing in mind its powers with regard to the use of derivatives.

While the judicious use of derivative instruments by experienced investment advisers such as the investment manager of the Underlying Fund can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments.

Short Positions

The Underlying Funds may take a position in which it expects to gain value in the event a particular asset loses value ('shorting') through the use of derivatives. The Underlying Funds are therefore exposed to the risk that the asset will rise, rather than fall, in value. Further, as price rises are theoretically unlimited, the losses arising from such a position can theoretically be uncapped. However the investment manager of the Underlying Funds actively manages these positions in order to limit the realised and potential losses.

Risk of Active Currency Positions

The Underlying Funds may implement active currency positions which may not be correlated with the underlying securities positions held by the Underlying Funds. This may result in the relevant Underlying Funds suffering a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equities, fixed income securities) being held by the relevant Underlying Funds.

Sustainable Investing

The investment manager of the Underlying Funds considers that sustainability risks are relevant to the returns of the Underlying Funds.

The identification of sustainability risks and their likely impact is performed on the holdings of a given portfolio. For investments relating to individual companies (e.g. bonds, equities), this assessment is made on the basis of the company's sector categorisation and their business model (e.g. carbon emissions for construction companies; ethics and culture for finance companies) in combination with regular dialogue between analysts, portfolio managers and the ESG team. Where an Underlying Fund does not have exposure directly to the underlying fund holdings, the assessment is made at both a fund level (where there is the potential for ESG input in the strategy (this would, for example, exclude passive funds tracking a broad market index) and, where possible, by performing analysis on the underlying fund holdings which provides an understanding of the potential sustainability risk exposures.

This approach permits a full materiality assessment to understand the potential impact on financial returns following the materialisation of a sustainability risk. The identified sustainability risks and their likely impact are described in the relevant risk warnings under "Risk Factors", Part I (1.2) of the Fidelity Funds Luxembourg Prospectus.

Failure to effectively manage these risks can lead to a deterioration in financial outcomes. Specific risks will vary in materiality across different sectors and business models, and companies may also be exposed to risks throughout value chains, including suppliers and customers.

The materialisation of a sustainability risk is considered to be a sustainable risk event. In the case of such an event there may be an impact on the returns of the Underlying Funds due to i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual), or ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Underlying Fund deemed relevant by the investment manager of the Underlying Funds.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Funds. You should be aware that an investment in the Underlying Funds may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Funds.

Underlying Fund	AMC
Fidelity Funds - ASEAN A Fund A-SGD	1.50%
Fidelity Funds - Asian Special Situations Fund A-USD	1.50%
Fidelity Funds - Emerging Markets Fund A-SGD	1.50%
Fidelity Funds - European High Yield Fund A-EUR	1.00%
Fidelity Funds - Flexible Bond Fund A-GBP	1.00%
Fidelity Funds - Global Financial Services Fund A-EUR	1.50%
Fidelity Funds - Global Multi Asset Dynamic Fund A-USD	1.25%
Fidelity Funds - Global Technology Fund A-EUR	1.50%
Fidelity Funds - Pacific Fund A-USD	1.50%
Fidelity Funds - Sustainable Asia Equity Fund A-SGD	1.50%
Fidelity Funds - Sustainable Europe Equity Fund A-EUR	1.50%
Fidelity Funds - Sustainable Japan Equity Fund A-SGD	1.50%
Fidelity Funds - Sustainable Multi Asset Income Fund A-USD	1.25%
Fidelity Funds - US Dollar Bond Fund A-USD	0.75%

Past Performance³ : as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark#	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* [^] (1 Feb 2011)
Fidelity Funds - ASEAN Fund	-2.76%	0.39%	1.76%	4.79%	1.50%	1.52%	2.55%
Benchmark: MSCI AC ASEAN Index (Net)	-2.93%	-1.05%	2.89%	1.57%	-0.90%	0.37%	1.78%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[^] (1 Jan 2004)
Fidelity Funds - Asian Special Situations Fund	-1.46%	2.39%	-1.99%	-0.03%	-0.56%	4.56%	8.04%
Benchmark: MSCI AC Asia ex Japan Index (Net)	-1.26%	3.03%	-1.15%	1.15%	0.93%	4.43%	7.18%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[^] (31 Oct 2017)
Fidelity Funds - Emerging Markets Fund	3.01%	7.09%	-2.70%	-1.32%	-0.65%	NA	-1.33%
Benchmark: MSCI Emerging Markets Index (Net)	2.70%	5.84%	-1.05%	1.29%	0.78%	NA	0.14%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[^] (4 Jul 2005)
Fidelity Funds - European High Yield Fund	1.93%	3.99%	6.77%	0.47%	0.90%	2.59%	4.42%
Benchmark: ICE BofA Q639 Custom Index Hedged to EUR	1.39%	4.43%	8.18%	-0.21%	0.78%	3.19%	5.49%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[^] (1 Jan 2004)
Fidelity Funds - Flexible Bond Fund	-0.99%	0.81%	-1.56%	-4.67%	-0.71%	1.80%	3.33%
Benchmark: ICE BofA Q880 Custom Index Hedged to GBP	-0.18%	2.42%	0.92%	-2.53%	0.39%	2.03%	3.65%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[^] (2 Jun 2009)
Fidelity Funds - Global Financial Services Fund	7.00%	4.68%	11.69%	12.90%	6.65%	8.41%	9.43%
Benchmark: MSCI ACWI Financials Index (Net)	4.72%	1.36%	6.82%	14.58%	5.89%	7.69%	8.73%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception**^ (1 Jan 2004)
Fidelity Funds - Global Multi Asset Dynamic Fund	3.67%	5.42%	2.49%	-0.93%	-1.08%	2.42%	3.51%
Benchmark: 75% MSCI ACWI Index (Net); 25% Bloomberg Global Aggregate Index Hedged to USD	4.65%	11.15%	12.51%	5.98%	5.83%	6.68%	6.16%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception**^ (4 Jul 2005)
Fidelity Funds - Global Technology Fund	5.66%	23.70%	20.71%	17.12%	19.21%	20.80%	13.50%
Benchmark: MSCI ACWI Information Technology Index (Net)	13.20%	33.92%	28.67%	17.10%	19.31%	20.75%	13.53%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception**^ (4 Jul 2005)
Fidelity Funds - Pacific Fund	-2.02%	1.06%	-0.14%	1.38%	-0.86%	4.69%	5.81%
Benchmark: MSCI AC Pacific Index (Net)	0.36%	6.27%	5.32%	2.35%	1.52%	4.43%	5.05%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (14 March 2022)
Fidelity Funds - Sustainable Asia Equity	0.22%	2.33%	-3.41%	NA	NA	NA	-1.02%
Benchmark: MSCI AC Asia ex-Japan Index (Net)	0.51%	3.96%	-3.87%	NA	NA	NA	-2.81%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception**^ (1 Jan 2004)
Fidelity Funds - Sustainable Europe Equity Fund	1.10%	8.84%	13.61%	4.37%	2.73%	4.67%	4.93%
Benchmark: MSCI Europe Index (Net)	2.31%	11.12%	16.72%	12.02%	6.26%	8.10%	5.86%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception**^ (31 Oct 2017)
Fidelity Funds - Sustainable Japan Equity Fund	6.05%	10.08%	10.66%	1.72%	3.27%	NA	2.83%
Benchmark: TOPIX Total Return Index	7.27%	13.02%	14.88%	4.54%	2.57%	NA	2.62%

Fund / Benchmark⁴	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception**^ (4 Jul 2005)
Fidelity Funds - Sustainable Multi Asset Income Fund	0.28%	1.03%	1.78%	-0.77%	0.35%	2.48%	3.11%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception**^ (4 Jul 2005)
Fidelity Funds - US Dollar Bond Fund	-1.24%	1.88%	-0.75%	-4.23%	1.51%	1.87%	2.99%
Benchmark: ICE BofA Q4AR Custom Index	-0.85%	2.23%	-0.67%	-4.13%	1.04%	1.65%	3.01%

Source: Fidelity

Previous benchmark was MSCI All Countries South East Asia Blend.

* Annualised performance

** Fund performance figures are unavailable as the inception date of this fund is less than 3 months.

^ The fund performance is based on Underlying Fund's launch date as the fund performance of ILP sub-fund's launch date is not available.

³ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

⁴ The Underlying Fund do not have a comparative benchmark.

Expense Ratio and Turnover Ratio[#]

Underlying Fund Name	Total Expense Ratio	Turnover Ratio
Fidelity Funds - ASEAN Fund A-SGD	1.93%	24.31%
Fidelity Funds - Asian Special Situations Fund A-USD	1.92%	11.25%
Fidelity Funds - Emerging Markets Fund A-SGD	1.90%	77.54%
Fidelity Funds - European High Yield Fund A-EUR	1.39%	51.16%
Fidelity Funds - Flexible Bond Fund A-GBP	1.40%	162.35%
Fidelity Funds - Global Financial Services Fund A-EUR	1.89%	6.32%
Fidelity Funds - Global Multi Asset Dynamic Fund A-USD	1.76%	83.86%
Fidelity Funds - Global Technology Fund A-EUR	1.88%	71.00%

Fidelity Funds - Pacific Fund A-USD	1.91%	31.39%
Fidelity Funds - Sustainable Asia Equity Fund A-SGD	1.90%	40.70%
Fidelity Funds - Sustainable Europe Equity Fund A-EUR	1.91%	73.93%
Fidelity Funds - Sustainable Japan Equity Fund A-SGD	1.91%	36.80%
Fidelity Funds - Sustainable Multi Asset Income Fund A USD	1.73%	73.24%
Fidelity Funds - US Dollar Bond Fund A-USD	1.04%	277.59%

The expense ratios and turnover ratios are as at 30 April 2023.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Fund(s).

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Underlying Funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the Underlying Funds.

Reports

The financial year-end of the ILP sub-funds is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com.

Specialised ILP sub-funds

The ILP sub-funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.