



The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable scenario:** This type of scenario occurred for an investment between (11/2024 - 04/2026).

**Moderate scenario:** This type of scenario occurred for an investment between (08/2020 - 08/2025).

**Favourable scenario:** This type of scenario occurred for an investment between (10/2016 - 10/2021).

Recommended holding period Example Investment		5 years USD 10 000	
Scenarios		If you exit after 1 Year	If you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	<b>3 400 USD</b> -66.0 %	<b>3 330 USD</b> -19.8 %
<b>Unfavourable</b>	<b>What you might get back after costs</b> Average return each year	<b>8 920 USD</b> -10.8 %	<b>11 760 USD</b> 3.3 %
<b>Moderate</b>	<b>What you might get back after costs</b> Average return each year	<b>11 400 USD</b> 14.0 %	<b>18 540 USD</b> 13.1 %
<b>Favourable</b>	<b>What you might get back after costs</b> Average return each year	<b>15 320 USD</b> 53.2 %	<b>21 940 USD</b> 17.0 %

## What happens if the Management Company is unable to pay out?

The assets and liabilities of this product are segregated from those of the Management Company. There is no cross-liability between these entities, and the product would not be liable if the Management Company or any delegated service provider were to fail or default. This product does not participate in an investor compensation scheme.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- USD 10 000 is invested.

Example Investment 10 000 USD		
Scenarios	If you exit after 1 Year	If you exit after 5 years (recommended holding period)
<b>Total Costs</b>	25 USD	172 USD
<b>Annual Cost impact (*)</b>	0.3%	0.3% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13.4 % before costs and 13.1 % after costs.

\*Authorised participants dealing directly with the fund may pay an entry charge up to 5% and an exit charge up to 3%. Although not charged directly to investors who are not authorised participants, these charges may have an impact on brokerage fees, transaction fees and / or the "bid-ask" spread.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	We do not charge an entry fee.	0 USD
<b>Exit costs</b>	We do not charge an exit fee for this product.	0 USD
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	0.3% of the value of your investment per year. This is an estimate based on actual costs over the last year.	25 USD
<b>Transaction costs</b>	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 USD
Incidental costs taken under specific conditions		
<b>Performance fees</b>	There is no performance fee for this product.	N/A

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## How long should I hold it and can I take money out early?

### Recommended holding period: 5 Years

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product. Order Processing: The shares are listed and traded on various stock exchanges. Investors who are not authorised participants can generally only buy or sell the shares on those stock exchanges at the then prevailing market price. In normal circumstances, authorised participants may buy and sell shares directly with the fund, by submitting orders by 6:00 PM CET (5:00 PM Irish time) on the relevant Valuation Day. Such orders are ordinarily processed at the NAV for that Valuation Day.

## How can I complain?

If you wish to make a complaint about this product or the conduct of the Management Company please visit [www.fidelityinternational.com](http://www.fidelityinternational.com). Alternatively, write to The Management Company at George's Quay House, 43 Townsend Street, Dublin 2, Ireland or email [fidelity.ce.crm@fil.com](mailto:fidelity.ce.crm@fil.com). If you have a complaint about the person who advised you about this product, or who sold it to you please contact them for their complaints process.

## Other relevant information

**Additional information** You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website [www.fidelityinternational.com](http://www.fidelityinternational.com). You may also request a copy of such documents at the registered office of the Management Company.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at <https://fidelity.priips-scenarios.com/Fidelity-International/IE00BYXVG31/en/eu/>

**Past performance** You can download the past performance over the last 8 years from our website at <https://fidelity.priips-performance-chart.com/Fidelity-International/IE00BYXVG31/en/eu/>