



## For investment professionals only

1<sup>st</sup> June 2020

### Shareholder Rights Directive II (SRDII) - Disclosure of Portfolio Turnover Rate (PTR) and Portfolio Turnover Costs (PTC)

Under SRDII, Fidelity is required to disclose the PTR and PTC associated with certain funds. As SRDII isn't prescriptive regarding disclosure location for these values, Fidelity has chosen to publish them in these Funds' Factsheets or Annual Reports. To ensure compliance with the SRDII deadline of 10<sup>th</sup> June 2020, PTR and PTC for the following funds are shown here ahead of their disclosure in the Annual Reports later in the year. These values are produced for the twelve month period ending 30<sup>th</sup> April 2020:

Head Fund	PTR	PTC
Fidelity Funds - SMART Global Defensive Fund	44.65%	0.01%
Fidelity Funds - SMART Global Moderate Fund	34.31%	0.01%
Fidelity Funds - Multi Asset Target Income 2024 Fund	40.18%	0.03%
Fidelity Funds - Global Multi Asset Tactical Defensive Fund	50.10%	0.04%
Fidelity Funds - Global Multi Asset Tactical Moderate Fund	45.61%	0.04%
Fidelity Funds - Australian Dollar Cash Fund	550.30%	0.00%
Fidelity Funds - Euro Cash Fund	601.13%	0.00%
Fidelity Funds - Sterling Cash Fund	666.58%	0.00%
Fidelity Funds - US Dollar Cash Fund	511.14%	0.00%

SRDII does not define a methodology for calculating PTR & PTC; Fidelity has therefore elected to use the following:

**PTR** = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation.

**PTC** = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

**The information presented in this document should not be considered as investment advice or a solicitation to purchase any funds or other financial instruments. Reference to specific securities should not be construed as a recommendation to buy or sell these securities.**