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Website product disclosure

Fidelity Funds - US Dollar Cash Fund

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



A. Summary

The fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The fund does not intend to make sustainable investments.

The fund aims to achieve an ESG score of its portfolio greater than that of the fund's investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
 - (i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
 - (ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The exclusions and screens (the "Exclusions") may be updated from time to time.

Fidelity's portfolio compliance team monitors the ESG score of the fund's portfolio on a quarterly basis, using daily data points from Fidelity's internal compliance monitoring system. The fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis.

Fidelity uses multiple internal and external data sources to assess environmental or social characteristics. The key ESG components used in the fund's assessment of environmental or social characteristics are ESG ratings data, exclusions, activity screens and controversies data, principal adverse impact data, thematic alignment data and sustainable investments data.

While covering a diverse range of environmental, social and governance factors, the Fidelity ESG ratings methodology is used to identify the most financially material ESG risks and opportunities, and so may not be exhaustive. However, these limitations do not affect how the environmental or social characteristics promoted by the financial product are met as they are mitigated by aiming to ensure the integrity and appropriateness of the data used.

Due diligence on underlying assets is carried out by reference to ESG ratings and engagement.

Engagement does not form part of the fund's environmental or social investment strategy.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



B. No sustainable investment objective

The fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable as the fund does not intend to make sustainable investments.

How does this financial product take into account principal adverse impacts on sustainability factors?

This question is not applicable.

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

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



C. Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises

eligible issuers of short-dated debt.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



D. Investment strategy

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
 - (i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
 - (ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information : [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the fund's investment universe.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party

transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

Is there a commitment to reduce by a minimum rate the scope of investments considered prior to the application of the strategy? (Including an indication of the rate)

This question is not applicable.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated 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 and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) 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 include 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 uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates 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) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

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

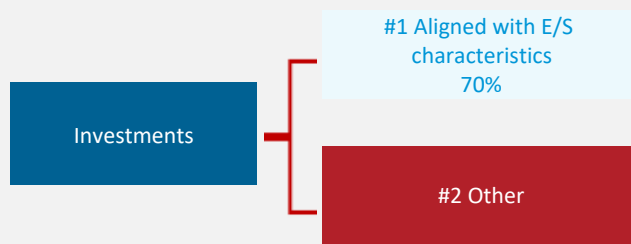
Information on principal adverse impacts will be available in the annual report of the fund.



E. Proportion of investments

What is the planned asset allocation for this financial product?

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

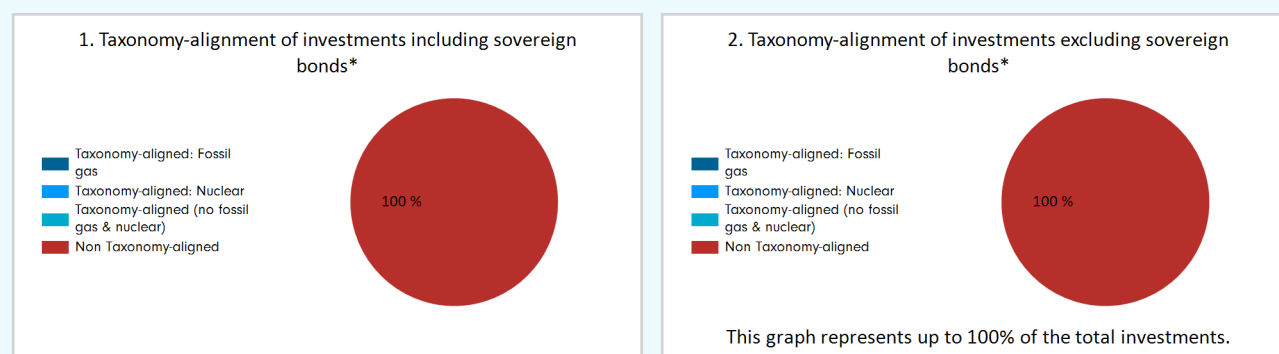
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue the minimum percentage of investments that are 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

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



F. Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- (i) the ESG score of the fund’s portfolio measured against the ESG score of the fund’s investment universe; and
- (ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

The portfolio compliance team monitors attainment of the environmental or social characteristics promoted throughout the fund’s lifecycle on a daily basis, using Fidelity’s internal compliance monitoring system.

The sustainability indicators are monitored by Fidelity’s sustainable investing team on a quarterly basis. The fund’s periodic disclosures report on the extent to which the fund has attained the environmental or social characteristics promoted and the sustainability indicators during the period.



G. Methodologies

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

The attainment of sustainability indicators is measured by Fidelity’s sustainable investing team on a quarterly basis, using data obtained from daily monitoring of the environmental or social characteristics promoted by the fund.



H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

Data Sources

Data is obtained from a combination of internal and external sources.

External sources include:

MSCI and Factset that provide data on principal adverse impacts, controversy data and ESG ratings data; Institutional Shareholder Services (ISS) that provide carbon data, climate data and data on UN Global

Compact violators;

Moody's that provide EU Taxonomy data.

Internal sources include Fidelity Sustainability Ratings, which complement the third-party sourced ESG ratings and controversy data for exclusions and qualitative assessments.

Measures taken to ensure data quality

When a data provider is initially onboarded by Fidelity, an assessment of data quality and an evaluation of data samples is made.

Fidelity assesses the quality of MSCI ESG ratings data on an ongoing daily basis, using broad statistics to check data points for accuracy and completeness.

How data is processed

Data is processed in accordance with applicable local laws on processing of data and in accordance with Fidelity's policies on data processing.

Proportion of data that is estimated

Fidelity does not generally estimate data, although may do so in certain circumstances. External data providers may estimate data.



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

Limitations in data availability or methodological challenges may constrain Fidelity's ability to generate insights into an individual issuer's contribution towards promotion of environmental and social characteristics. The data used is in part provided by external data providers, which may apply different models and may contain inaccurate or incomplete data. In case of insufficient data, these data providers may rely on estimates and approximations using internal methodologies that may be subjective. These methodologies may also vary for each data provider. As the fund relies in part on this data when making investment decisions, it might have a negative impact on the performance of the fund. However, these challenges may be mitigated by issuer engagement and Fidelity do not expect these constraints to have a material impact on the fund's ability to achieve the environmental or social characteristics. In addition, Fidelity continue to seek alternative data providers and aim to introduce additional proprietary tools to help bridge data gaps and to provide alternative insight into an issuers performance on sustainability issues and will continue to evolve Fidelity's ESG ratings to reflect evolving best practice.



J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

Due diligence on underlying assets is carried out by reference to ESG ratings and engagement:

(i) ESG ratings which incorporate analysis of the environmental and social characteristics of an issuer and consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression. Fidelity ESG ratings for each issuer are reviewed on an annual basis.

(ii) Engagement - Fidelity uses engagement as a tool to better understand issuers and, in some circumstances, advocate for change. Fidelity participates 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).

The Sustainable Investing frameworks and activities are overseen by the Fidelity Sustainable Investing

Operating Committee (the 'SIOC'). The SIOC is responsible for setting the policies and objectives of Fidelity as they relate to sustainable investing and oversee the implementation and delivery of these policies and objectives. This committee is comprised of Fidelity senior executives from across Fidelity's business units, including the Global Head of Stewardship and Sustainable Investing. In addition, the SIOC is responsible for the conduct, oversight and execution of Fidelity's ownership rights in investee issuers, including engagement and proxy voting activities.

The Fidelity Sustainable Investing frameworks and Fidelity ESG Ratings have been reviewed and validated by Fidelity internal risk and internal audit teams.



K. Engagement policies

Is engagement part of the environmental or social investment strategy?

☐ Yes

☒ No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

Engagement and voting form part of the fund's consideration of principal adverse impacts on sustainability factors but are not part of the investment strategy.

The Investment Manager's Sustainable Investing Principles and Voting Policy sets out how it may integrate shareholder engagement in investment strategies. Engagements can be undertaken to gain a deeper understanding of an issuer's sustainability and impact on environmental and social factors practices to better inform investment decisions and to use influence to improve the sustainability practices of issuers.

The Investment Manager seeks to maintain an ongoing dialogue with management of issuers. Formal meetings are typically held with most issuers at least twice a year. In addition to these regular dialogues, there are a variety of other opportunities for ESG-focussed engagements including those in response to a controversy or adverse event, or if flagged for engagement during the Fidelity Sustainability Rating assessment process, a thematic engagement on a particular sustainable investing issue, in response to an issuer's request for engagement on a specific governance or corporate event, or through involvement with a third-party engagement forum. Once the Investment Manager has identified an engagement opportunity, a constructive dialogue starts with issuers to explain the Investment Manager's beliefs and expectations, and to encourage shifts in long term behaviour.

The Investment Manager documents engagements with issuers in a centralised application platform, which is available to the entire investment team. Engagements can have various timeframes depending on the materiality and urgency of the topic in discussion. A lack of impact of the engagement can lead to a worsened Fidelity Sustainability Rating or lead to considerations around voting and divestment.



L. Reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

☐ Yes

☒ No