Fidelity ESG USD EM Bond UCITS ETF Income Shares

31.10.2026 Monthly Factsheet

Marketing Communication

Product Features

- An actively managed strategy that uses Fidelity sustainable and fundamental research and references the benchmark as part of the investment process.
- The Investment Manager applies ESG screens as part of its methodology.
- Provides an exposure generally representative of the benchmark.

Fund facts

Fund Asset Class:	Bonds (Fixed Income)
Primary Ticker:	FSEM
Index Name:	J.P. Morgan ESG (JESG) EMBI Global Diversified Index
Fund Management Approach:	Active
Fund Base Currency:	USD
Share Class Base Currency:	USD
Share Class Inception:	25.03.21
ISIN:	IE00BM9GRP64
Share Class Ongoing Charges:	0.45%
Fund domicile:	Ireland
Fund Net Assets (m):	USD 530.6112
Share Class Net Assets (m):	USD 9.2676
Share Class Shares Outstanding:	2,357,702
Distribution Yield:	6.36
Distribution type:	Income
Fund legal structure:	ICAV
Number of Holdings:	193
Number of Issuers:	61
SFDR Classification:	8
Fund UCITS Compliant:	Yes
UCITS Eligible:	Yes
Fund Management Company:	FIL Investment Management (Luxembourg) S.à r.l.
Fund Custodian:	Brown Brothers Harriman Trustee Services (Ireland) Limited
Fund Administrator & Transfer Agent:	Brown Brothers Harriman Fund Administration Services

As standard, Fidelity aims to meet all applicable tax reporting requirements for all of the Fidelity ETFs. Applications are made throughout the year depending on the time scale required by each applicable local tax authority of the relevant country that the fund is registered in.

Dealing Information

Exchange	Trading Currency	Ticker	Bloomberg	SEDOL
Borsa Italiana	EUR	FSEM	FSEM IM	BPF0QK1
London Stock Exchange	USD	FSEM	FSEM LN	BN47PP7
London Stock Exchange	GBP	FSED	FSED LN	BN47PQ8
SIX	CHF	FSEMCHF	FSEMCHF SE	BN47PW4
SIX	USD	FSEM	FSEM SE	BN47PV3
Xetra	EUR	FESD	FESD GY	BN47PT1

Index Description

The Index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities.

Index Information

Index Provider	JP Morgan
Calculation Agent	JP Morgan
Rebalance Frequency	Monthly
Index Ticker	JPEIESGE Index

Objectives & Investment Policy

The fund aims to achieve income and capital growth by investing in a portfolio primarily made up of debt securities denominated in USD issued, by governments and government agencies of emerging market countries.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. Returns may increase or decrease as a result of currency fluctuations. Performance data is based on the net asset value (NAV) of the ETF with income reinvested, net of fees, which may not be the same as the market price of the ETF. Brokerage or transaction fees will apply. Data shown does not take into account any Initial Charge that may apply. Individual shareholders may realise returns that are different to the NAV performance.

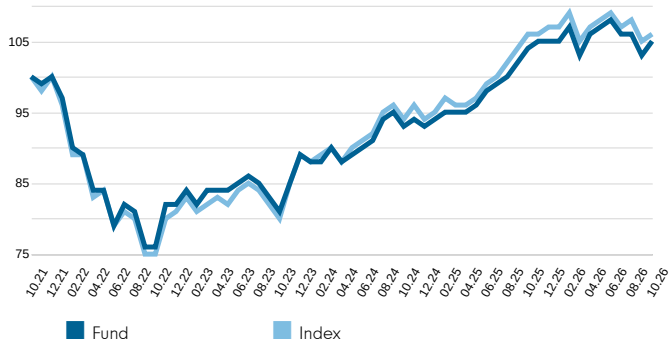
Performance for 12 month periods in USD (%)

Oct Oct	2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026
Fund	-	-	-	-	-	-23.8	6.7	14.8	11.6	0.4
Index	-	-	-	-	-	-25.2	7.4	17.5	11.8	0.4

Performance for calendar years in USD (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	-	-	-18.0	8.8	3.9	13.3
Index	-	-	-	-	-	-	-18.9	10.3	5.7	13.3

Cumulative performance in USD (rebased to 100)



Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

Risk Indicator

Lower risk — Higher risk

1	2	**3**	4	5	6	7

Complete information on risks can be found in the Prospectus.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KID of the fund before making any final investment decisions. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. The fund promotes environmental and/or social characteristics. The Investment Manager's focus on securities of issuers which maintain sustainable characteristics may affect the fund's investment performance unfavourably in comparison to similar funds without such focus. The sustainable characteristics of securities may change over time. the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at https://www.fidelity.lu/sfdr.

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Volatility & Risk (3 years)

Annualised Volatility: fund (%)	6.38	**Annualised Alpha**	-0.41
Relative Volatility	0.95	**Beta**	0.95
Sharpe Ratio: fund	0.64	**Annualised Tracking Error (%)**	0.74
Sharpe Ratio: index	0.75	**Information Ratio**	-1.27
		R^2	0.99

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Top 10 Holdings (%)

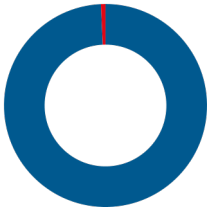
Security Names	Fund	Index	Relative
URUGUAY REP 4.975% 04/20/55	1.5	0.5	1.0
POLAND GOVT 5.375% 02/12/35	1.4	0.4	1.0
BRAZIL GOVT 6.625% 03/15/35	1.4	0.4	1.0
POLAND GOVT 5.375% 04/14/36	1.4	0.4	1.0
URUGUAY REP 5.1% 06/18/50	1.3	0.8	0.5
URUGUAY REP 7.625% 03/21/36	1.3	0.3	1.0
HUNGARY GOVT 2.125% 9/31 RGS	1.3	0.4	0.9
DOMINICAN REP 4.875% 9/32 RGS	1.2	0.4	0.9
HUNGARY GOVT 6.125% 5/28 RGS	1.2	0.4	0.8
ECUADOR GOVT STEP 07/31/40 RGS	1.2	0.3	1.0

Portfolio Characteristics

	Fund
Average Maturity (years)	12.3
Average Coupon (%)	5.4
Yield to Maturity (%)	6.7
Effective Duration	6.2
Average Credit Rating (Exponential)	BB
Average Credit Rating (Linear)	BB+

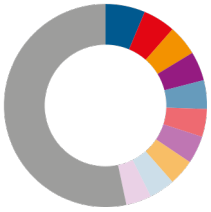
Definitions of these characteristics can be found in the Glossary section of this factsheet.

Sector Exposure (%)



	Fund	Index	Relative
Quasi / Sov / Supra / Agncy	98.90	99.67	-0.77
Basic Industry	0.72	0.15	0.57
Treasury	0.00	0.00	0.00
Agency Mortgages	0.00	0.00	0.00
Banks & Brokers	0.00	0.03	-0.03
Insurance	0.00	0.00	0.00
Property	0.00	0.00	0.00
Other Financials	0.00	0.00	0.00
Capital Goods	0.00	0.00	0.00
Consumer Cyclical	0.00	0.00	0.00
Others	0.00	0.15	-0.15

Geographic Exposure (%)



	Fund	Index	Relative
Poland	6.29	5.46	0.84
Brazil	5.14	4.09	1.06
Uruguay	4.83	3.72	1.10
Chile	4.64	3.93	0.70
Turkey	4.56	3.57	0.99
Dominican Republic	4.42	3.73	0.70
Indonesia	4.40	3.38	1.02
Hungary	4.12	4.66	-0.53
Bahrain	4.09	3.49	0.61
Peru	4.03	2.94	1.09
Others	53.10	61.03	-7.93

Figures may not always sum to totals due to rounding.

Glossary

Average Maturity (Years): The market-weighted average maturity of bonds held in the portfolio. Perpetual bonds are assigned a maturity of 31 December 2049. Derivatives are excluded from the calculation.

Average Coupon (%): The coupon is the interest rate stated on a bond when it is issued. Average Coupon is the weighted average coupon of bonds held in the portfolio. Derivatives are excluded from the calculation.

Yield to Maturity (%): The Yield to Maturity (also known as the Redemption Yield) is the aggregate of all anticipated returns on each individual bond within the portfolio expressed as an annual rate based on market value as at date shown, coupon rate and time to maturity of each bond. It is based on a snapshot of the portfolio on that date. The redemption yield is gross of the fund's charges and gross of tax.

Effective Duration: Duration is a measure of sensitivity of the fund value to changes in interest rates. Effective duration is a duration calculation for bonds with embedded options (such as a call or a put option). It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price. The effective duration of a fund is calculated by a market weighted sum of the effective duration of each individual instrument. The effect of derivatives such as bond futures and interest rate swaps are included in the calculation.

Average Credit Rating: This is the weighted average of all the bond credit ratings in the fund, expressed using the industry standard letter system (ie AAA, BBB). It takes into account all investments in the fund, including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund. With a Linear weighted average, the weight assigned to each issue is equal to its market value weight. With an Exponential weighted average, the weight gets proportionally higher for lower-quality credit. In both calculations, the final value is the S&P-equivalent rating nearest to the calculated average

Ongoing charges: The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published. The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking. For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

SFDR Classification: Shows the latest classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds have sustainable investment as their objective and promote environmental or social characteristics. Article 9(3) funds have a reduction in carbon emissions as their objective. Article 8 funds promotes environmental or social characteristics, but do not have a sustainable investment objective. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.

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Spain : Fidelity UCITS II ICAV is an open-ended collective investment scheme incorporated in Ireland. The distributing and depositary entities are, respectively, FIL (Luxembourg) S.a.r.l and Brown Brothers Harriman (Luxembourg) S.C.A. Fidelity UCITS II ICAV is registered for marketing in Spain in the register of Foreign Collective Investment Undertakings of the CNMV under registration number 1709, where detailed information on the local distributors can be obtained.

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