Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - IBERIA FUND

Legal entity identifier: 549300C6GMKNSN647A81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered 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 were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.81 vs. 6.73

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 65.54%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.07%

v) the percentage of the Fund invested in sustainable investments with a social objective: 13.24%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.84 vs.6.73
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	58.46%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	41.43%
% invested in sustainable investments with a social objective	7.49%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 65.54% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:

(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or

(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

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.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions 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. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions 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 helped to mitigate 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 used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated 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 - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

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

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
BANCO SANTANDER (ES)	FINANCIALS	9.20 %	SPAIN
IBERDROLA	UTILITIES	7.03 %	SPAIN
BANCO BILBAO VIZ ARGENTARIA	FINANCIALS	6.72 %	SPAIN
INDITEX	CONSUMER DISCRETIONARY	6.34 %	SPAIN
BANCO DE SABADELL	FINANCIALS	5.32 %	SPAIN
AMADEUS IT GROUP	CONSUMER DISCRETIONARY	4.29 %	SPAIN
LABORATORIOS FARMA ROVI	HEALTHCARE	3.20 %	SPAIN
ENERGIAS DE PORTUGAL	UTILITIES	3.14 %	PORTUGAL
CELLNEX TELECOM SAU	COMMUNICATION SERVICES	3.06 %	SPAIN
AENA SME	INDUSTRIALS	3.05 %	SPAIN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 65.54% in sustainable investments.

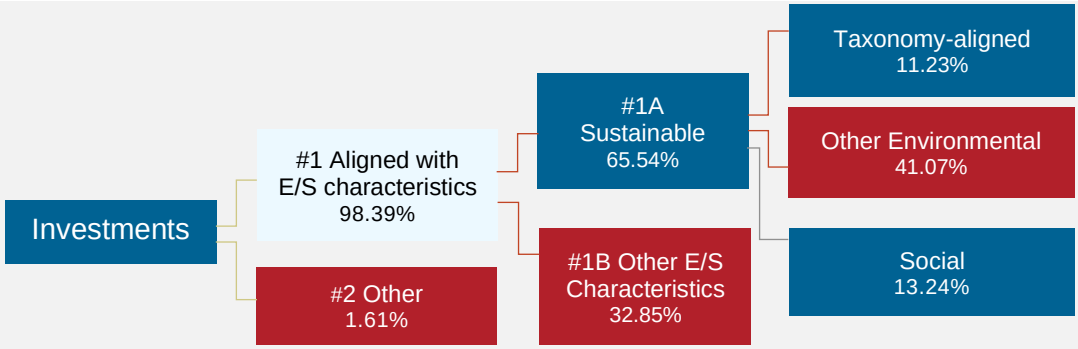
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.39%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 65.54% in sustainable investments of which 11.23% have an environmental objective (which is aligned with the EU Taxonomy) and 41.07% have an environmental objective (which is not aligned with the EU Taxonomy) and 13.24% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	29.91 %
UTILITIES	ELECTRIC UTILITIES	13.39 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	6.96 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	6.34 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	4.74 %
HEALTHCARE	PHARMACEUTICALS	4.02 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	3.64 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	3.40 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	3.05 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.96 %

REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	2.73 %
INDUSTRIALS	MACHINERY	2.68 %
HEALTHCARE	BIOTECHNOLOGY	2.37 %
INFORMATION TECHNOLOGY	IT SERVICES	1.88 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.83 %
MATERIALS	METALS & MINING	1.42 %
CONSUMER STAPLES	PERSONAL PRODUCTS	1.38 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.34 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.91 %
CONSUMER STAPLES	FOOD PRODUCTS	0.76 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.74 %
FINANCIALS	INSURANCE	0.51 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.49 %
UTILITIES	GAS UTILITIES	0.49 %
MATERIALS	PAPER & FOREST PRODUCTS	0.24 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.22 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.06 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 11.23%. This contributed to the following environmental objectives:

1) climate change mitigation: 3.74%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

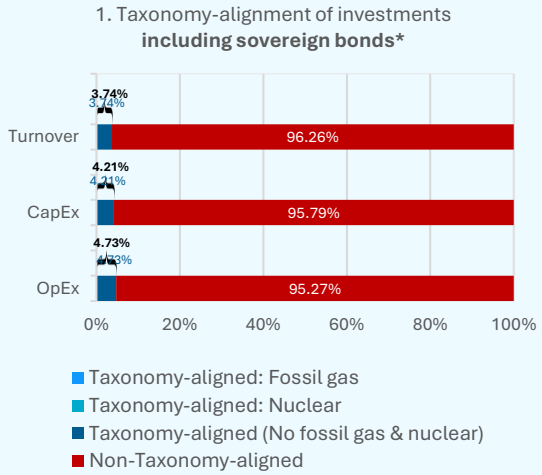
☐ ***In fossil gas*** ☐ ***In nuclear energy***

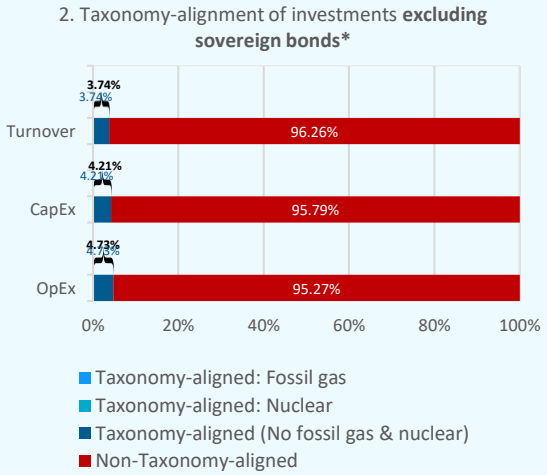
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were 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.





This graph represents 99.61% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	3.74%	4.21%	4.73%
Non taxonomy-aligned	96.26%	95.79%	95.27%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	3.74%	4.21%	4.73%
Non taxonomy-aligned	96.26%	95.79%	95.27%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.03% for transitional activities and 1.63% for enabling activities, measured by Turnover.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	7.15%	7.15%
Taxonomy aligned investments capex	10.11%	10.10%
Taxonomy aligned investments opex	8.93%	8.93%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.07%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 13.24%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable