

Global dividend equities – not an option, but a necessity

Finding resilience in a risky market

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What quality income can bring to a portfolio

Equity returns with lower risk of drawdowns



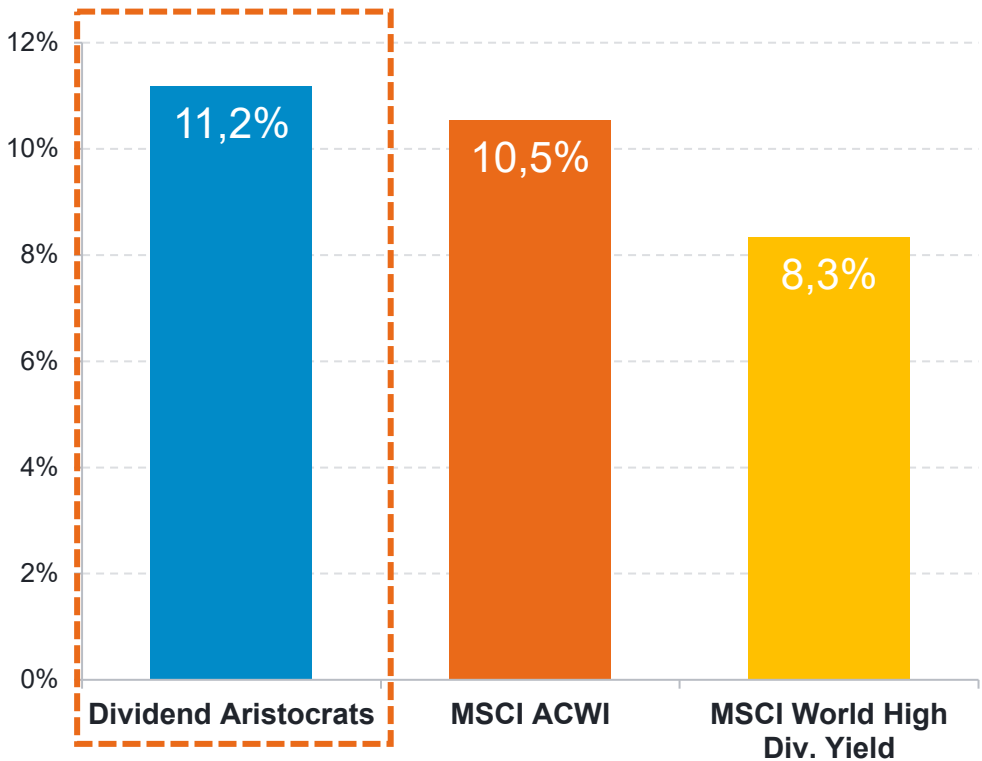
Source: Fidelity International, September 2025

Sustainable dividend growth is rewarded over the long term

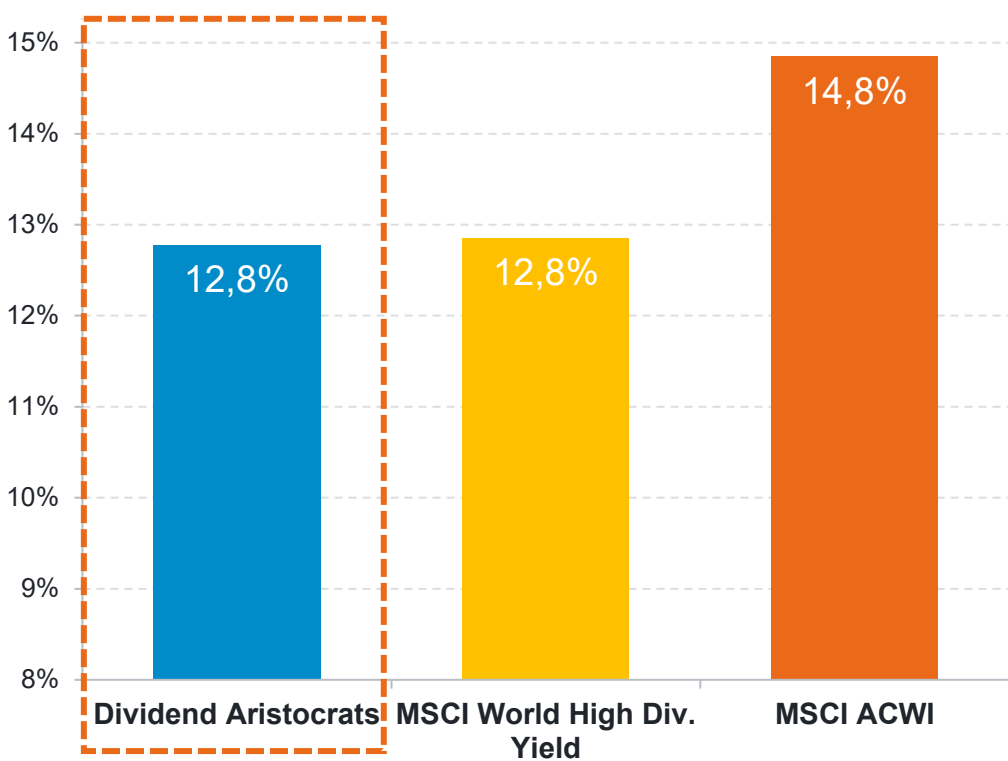
Performance and volatility of consistent dividend growers

*‘Dividend Aristocrats’ are companies that have been able to **grow** their dividends each year over 10 years*

10 year annualised total return



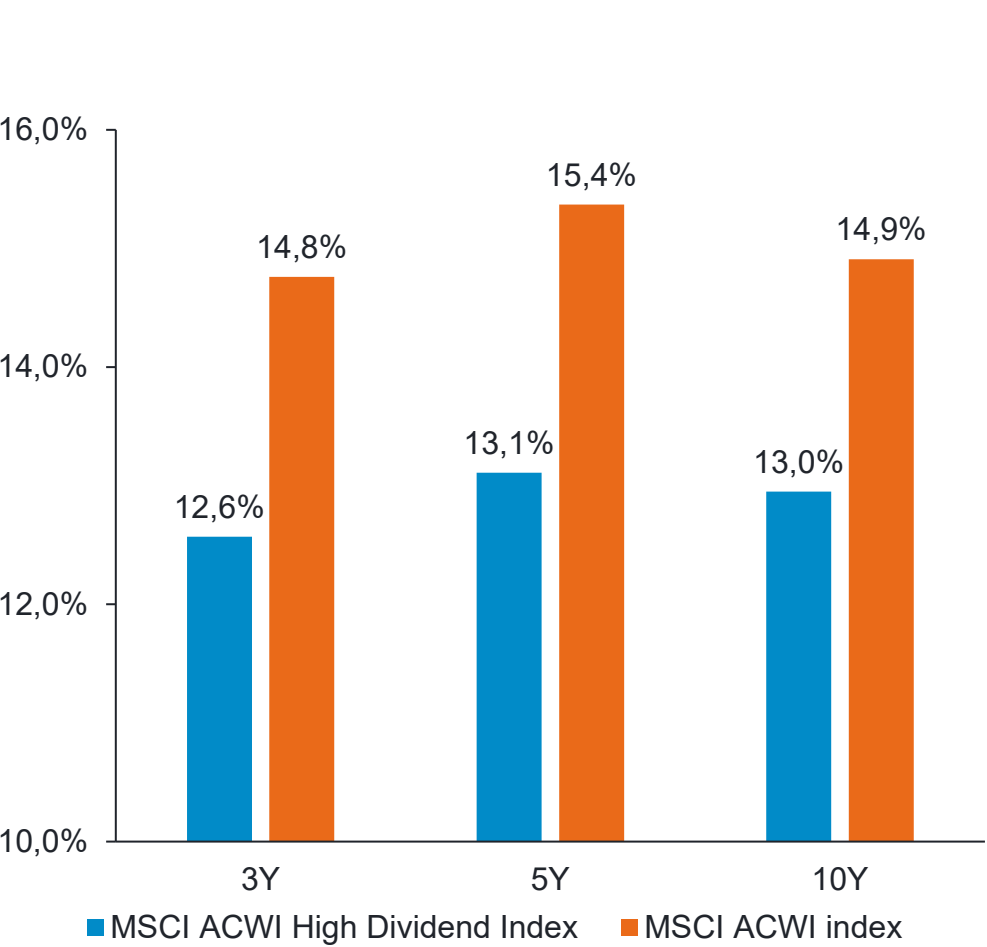
10 year annualised volatility



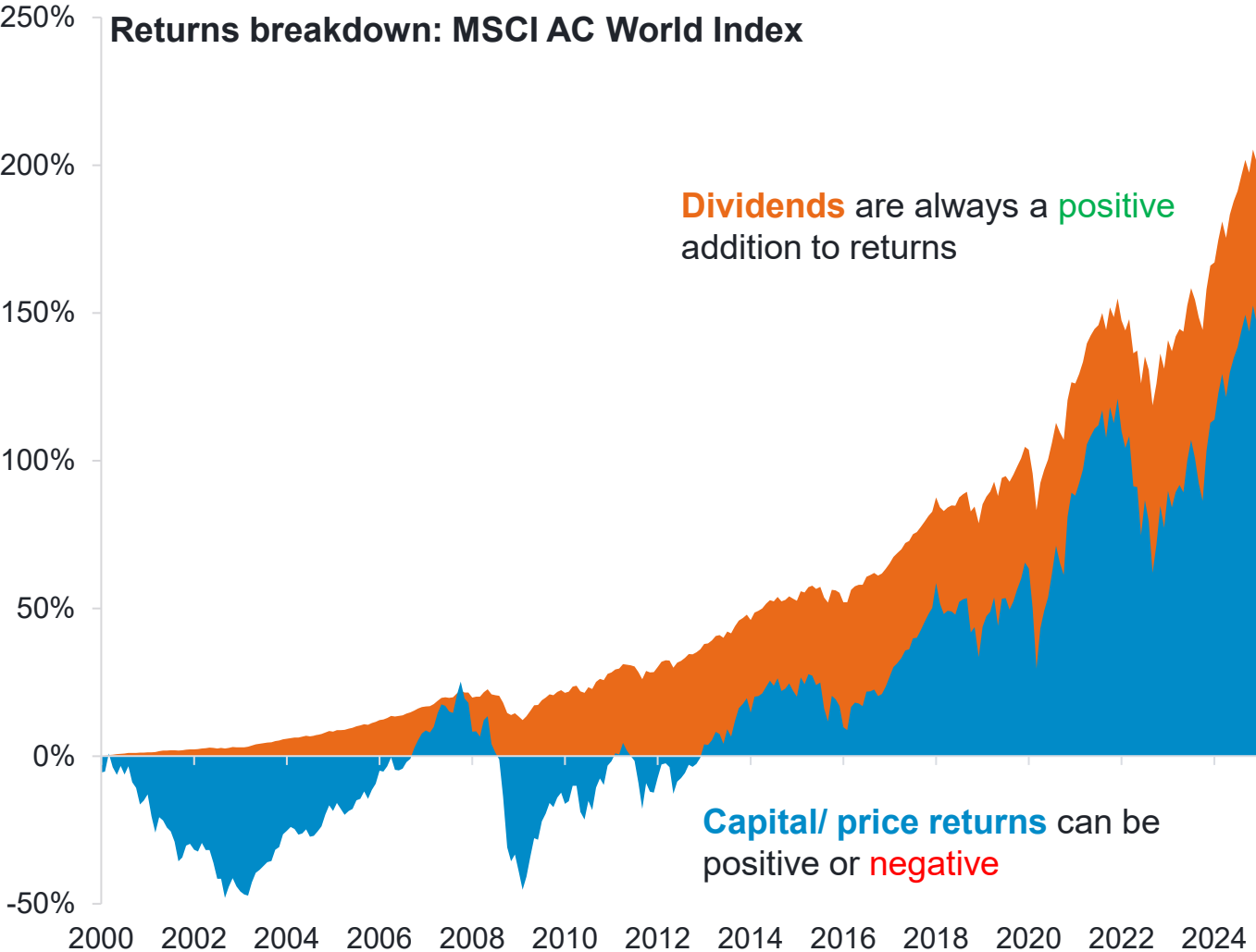
Source: Fidelity International, Citi Research, 30 June 2025. All indices in USD terms, Dividend Aristocrats as defined by Citi Research are companies that have been able to grow their dividends each year over 10-years and the total and price cumulative returns and volatility of returns of that basket of companies. As at 30 June 2025, there were 306 Dividend Aristocrats. Price return is the rate of return on an investment portfolio over a given period of time, where the return takes into account only the capital appreciation of the portfolio (the income generated by the assets in the portfolio in the form of interest and dividends is ignored). Total return is the actual rate of return including interest, capital gains, dividends and distributions realised over a given period of time. Volatility as denoted by the annualised standard deviation of monthly total returns data.

Benefits of dividend investing: *Ballast for the portfolio*

Dividends can act as a safety net when markets are rocky



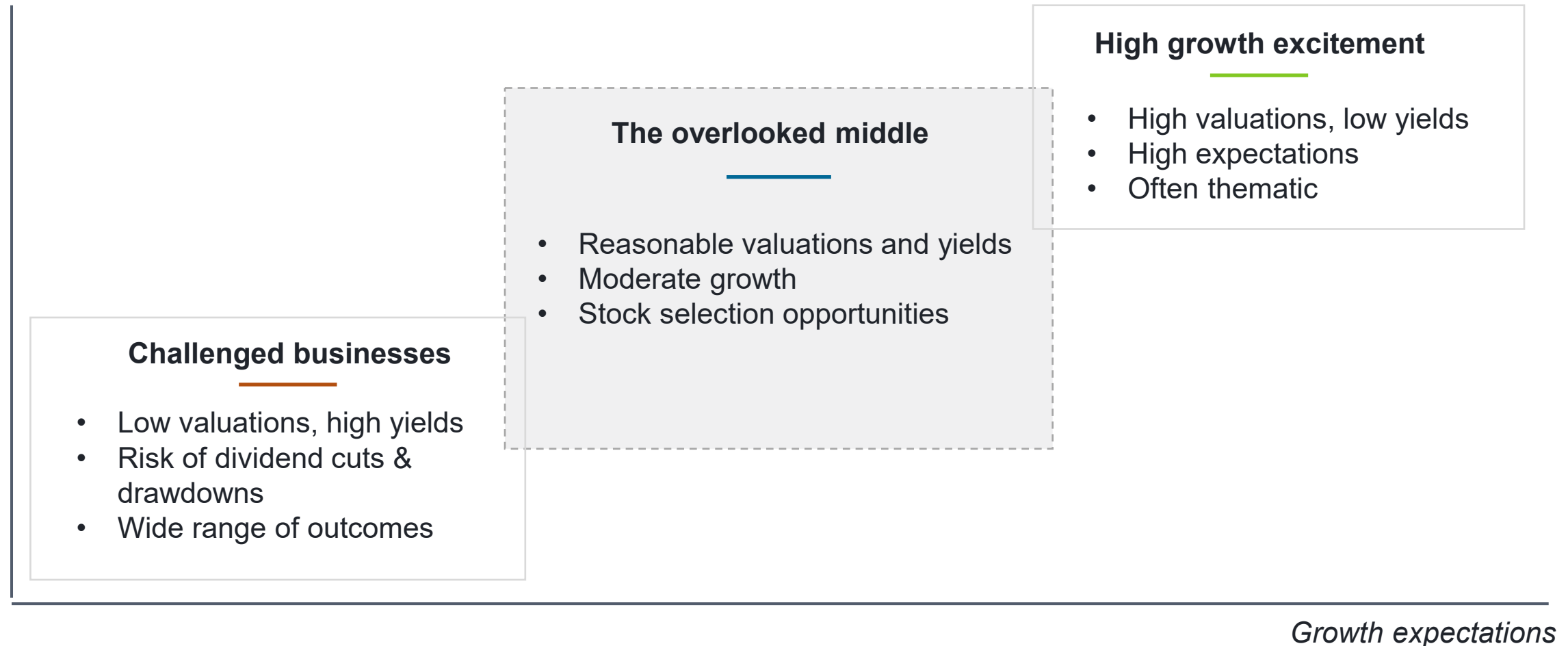
Source: Fidelity International, Bloomberg, data as at 31 December 2024.



Where do we find quality dividend growers?

The overlooked middle

Valuation



Concentrated markets

The domination of technology

Rank	Company	Market Cap (USD, Trillions)	Dividend Yield
1	NVIDIA	4.4	0.0%
2	 Microsoft	3.7	0.7%
3	 Apple	3.4	0.4%
4	Alphabet	2.5	0.3%
5	amazon	2.4	0.0%
6	 Meta	1.9	0.3%
7	 BROADCOM	1.4	0.7%
8	TESLA	1.1	0.0%
9	BERKSHIRE HATHAWAY INC.	1.1	0.0%
10	J.P.Morgan	1.1	2.3%



Source: Fidelity International. August 2025

The characteristics of quality income stocks

Research helps us to uncover the best opportunities

Resilient earnings power across different macro environments



Good governance and capital allocation



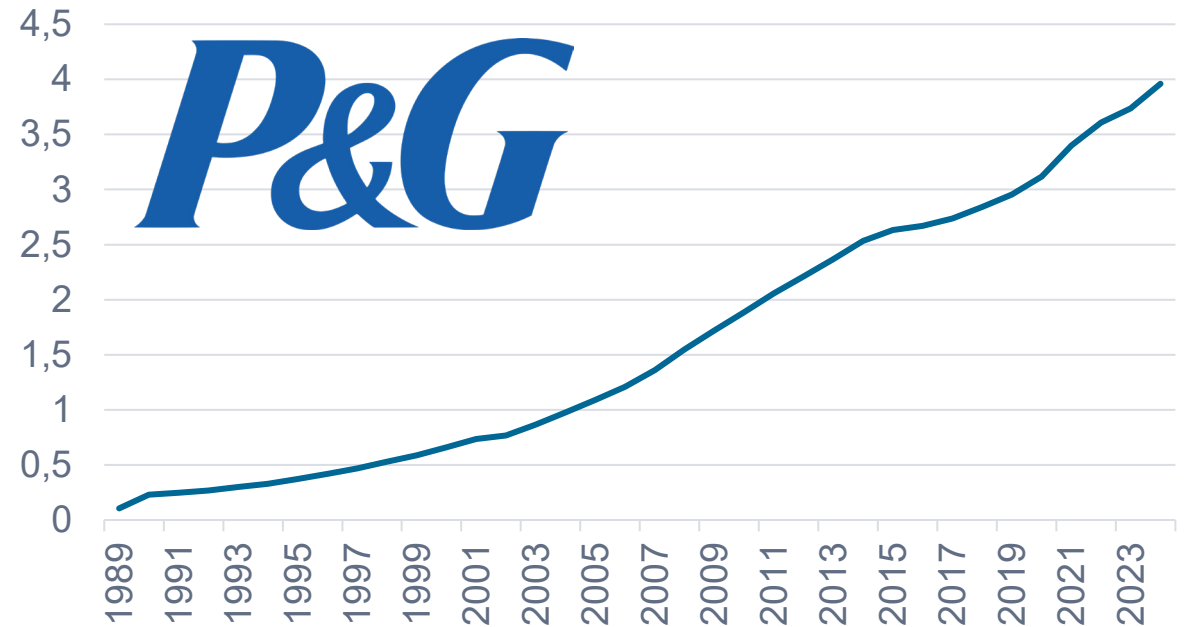
Appropriate use of debt



Attractive valuation



Tytuł wykresu



- P&G paid its first dividend in 1890, and has maintained or grown it ever since
- It is has increased its dividend for 68 consecutive years

Why Fidelity Global Equity Income Strategy?

Strategy objective and results

Performance is shown for illustrative purposes to demonstrate the portfolio manager's track record.
Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations.

Strong cross-cycle, dividend-based total return driven by stock picking

Market beating risk-adjusted returns

	Return ¹ (A)	Volatility ² (B)	Return / Risk (A / B)
Fidelity Global Equity Income	9.6%	11.2%	0.86
MSCI ACWI	9.6%	14.1%	0.68

Lower risk demonstrated by significantly lower drawdown versus market

Lower drawdown in market corrections

Drawdown ³	Fund	Index	Relative
Dec'21 - Sep'22	-20.2%	-25.6%	+5.4%
Dec'19 - Mar '20	-15.3%	-21.4%	+6.1%
Jan'18 - Dec '18	-4.1%	-14.3%	+10.2%
Apr'15 - Feb'16	-2.4%	-13.4%	+11.0%

Sustainable dividend with income growth

Consistent growth in the dividend

Dividend per share	EUR
At launch ⁴	0.021
Current	0.032
Stable dividend in 2020 despite cuts in the broader market	
Dividend growth – CAGR (%)	3.8%

Source: Fidelity International, 31 August 2025.

1. Share class quoted: I ACC USD net of fees, nav-nav (excluding initial sales charge), gross income reinvested..

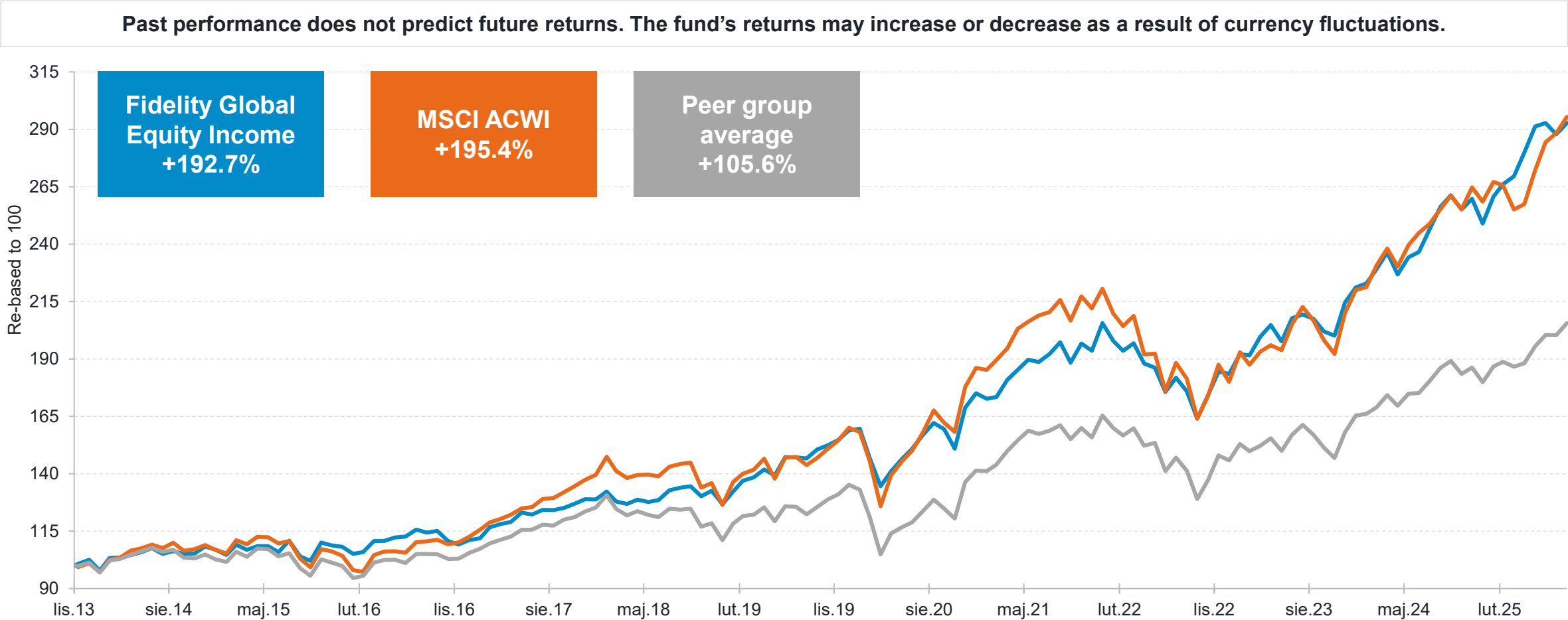
2. Annualised volatility (standard deviation) based on monthly returns.

3. MSCI ACWI net TR (USD) month end drawdowns >10% since launch of the fund (18 Nov 2013) shown with corresponding return of the fund and index. The latest market correction period occurred between 08 Nov 2021 and 30 Sept 2022 based on daily data, during which the fund returned -17.8% compared with -25.9% for the index.

4. FF - Global Equity Income Fund A-MINC(G)-EUR share class was launched in July 2014, with the first ex-dividend date on 1 September 2014. Current figures based on ex-dividend date: 1 September 2025.

Fidelity Funds - Global Equity Income Fund I-ACC-USD

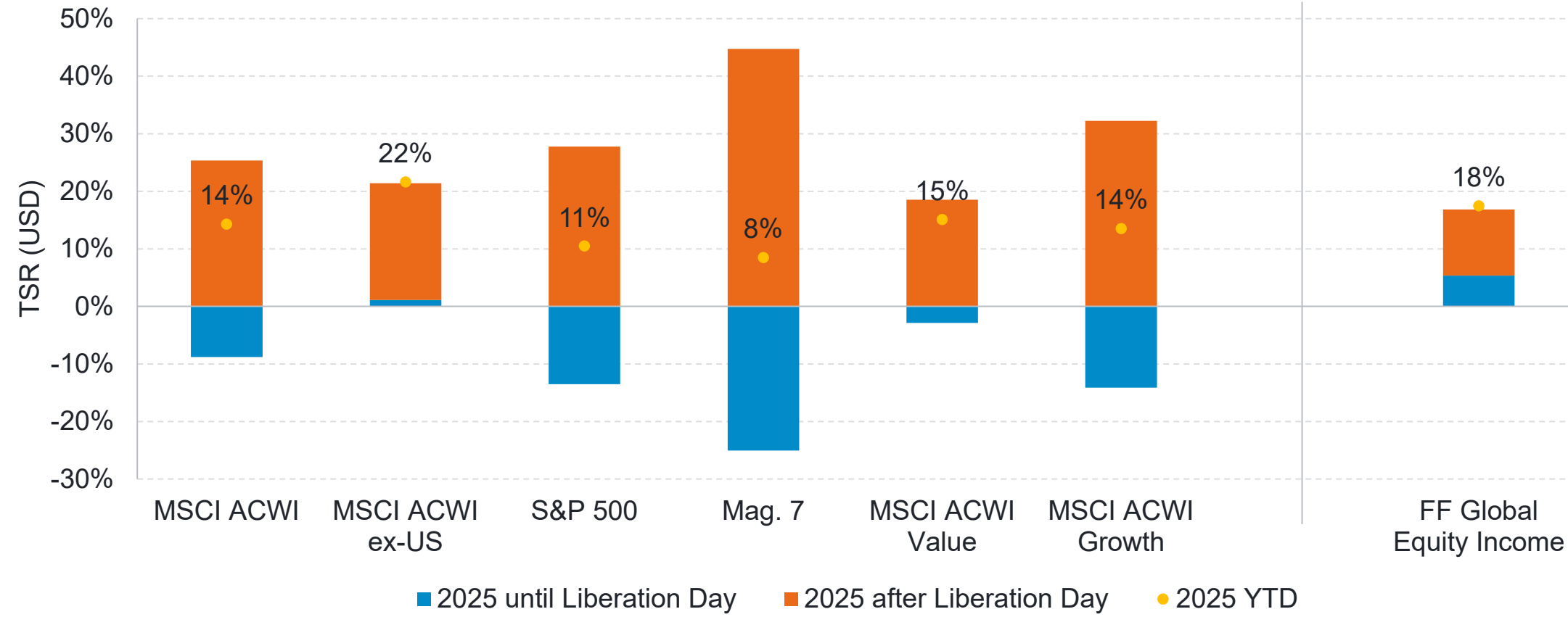
Cumulative performance since launch



Source: Fidelity International, Morningstar Direct, as at 31 August 2025. Basis: NAV-NAV (excluding initial sales charge), gross income reinvested in US dollars since launch 18 November 2013. Ranking of Y-ACC-USD within Morningstar EAA Fund Global Equity Income. Since launch quartile ranking shown since launch of Y-ACC-USD share class on 15/07/2014. The reference index is the MSCI ACWI Index.

Delivering reliable and consistent outcomes

Preserving the power of compounding over time



Source: Fidelity International, LSEG Workspace, 31/08/2025. Total returns (net) in USD. 'Liberation Day' refers to April 2, 2025, when the U.S. administration announced new tariff measures. We have used April 4 as the cut-off date (week ending 'Liberation' day) as the market reference point. 'Mag 7' proxy: Solactive Magnificent 7 Net Total Return Index; Constituent companies: Equal weights across all 7 constituents - Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla. Fund share class quoted: Y-ACC-USD, net of fees.

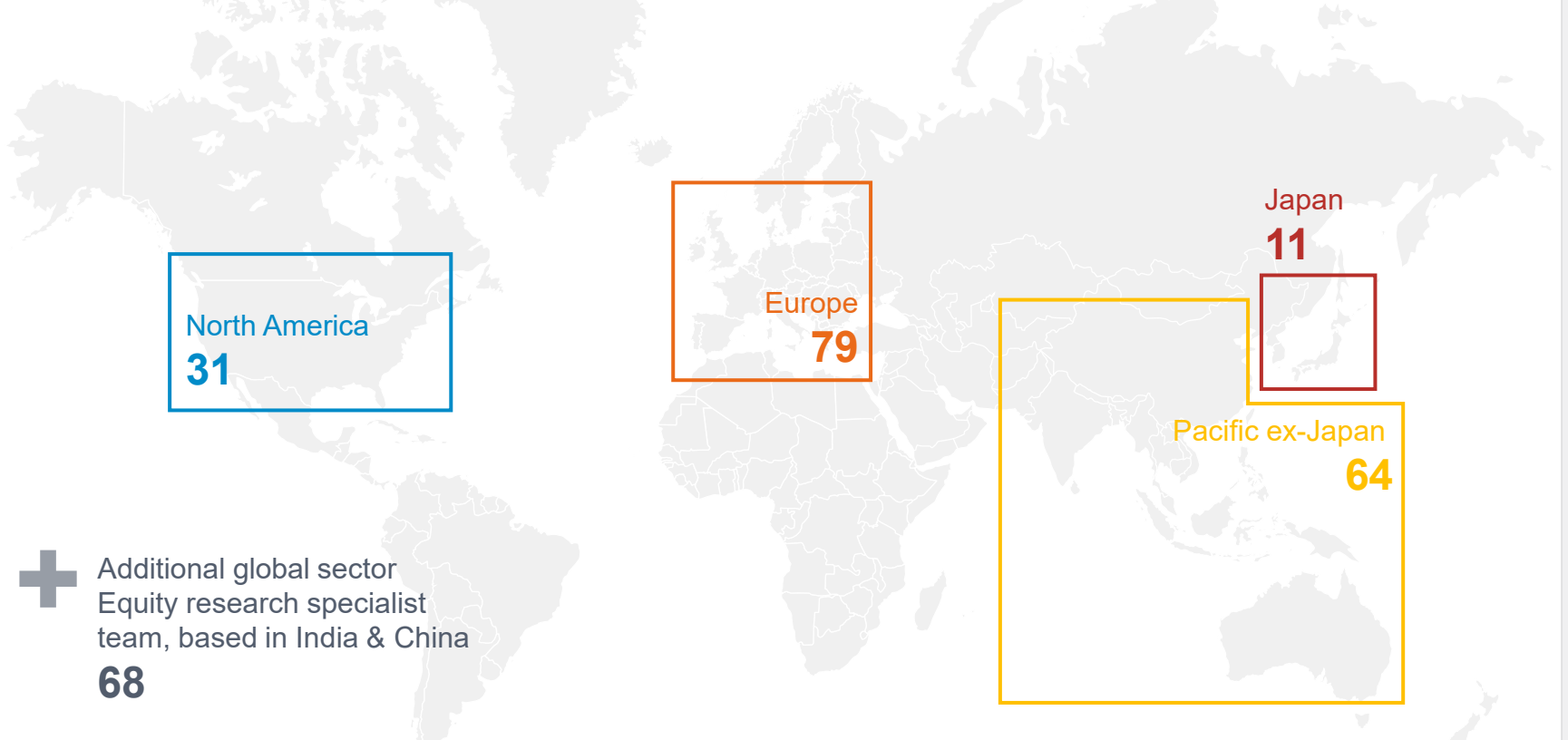
Research powered investment

Seeking an informational edge to drive alpha generation

A global equity platform helps us exploit inefficiencies in markets

- Fidelity's heritage is as a bottom-up equity research house
- Our research process and compensation structure are designed to promote long-term thinking
- We have a global research platform, a local presence across markets, and make use of a highly collaborative approach

Equity research analysts by location

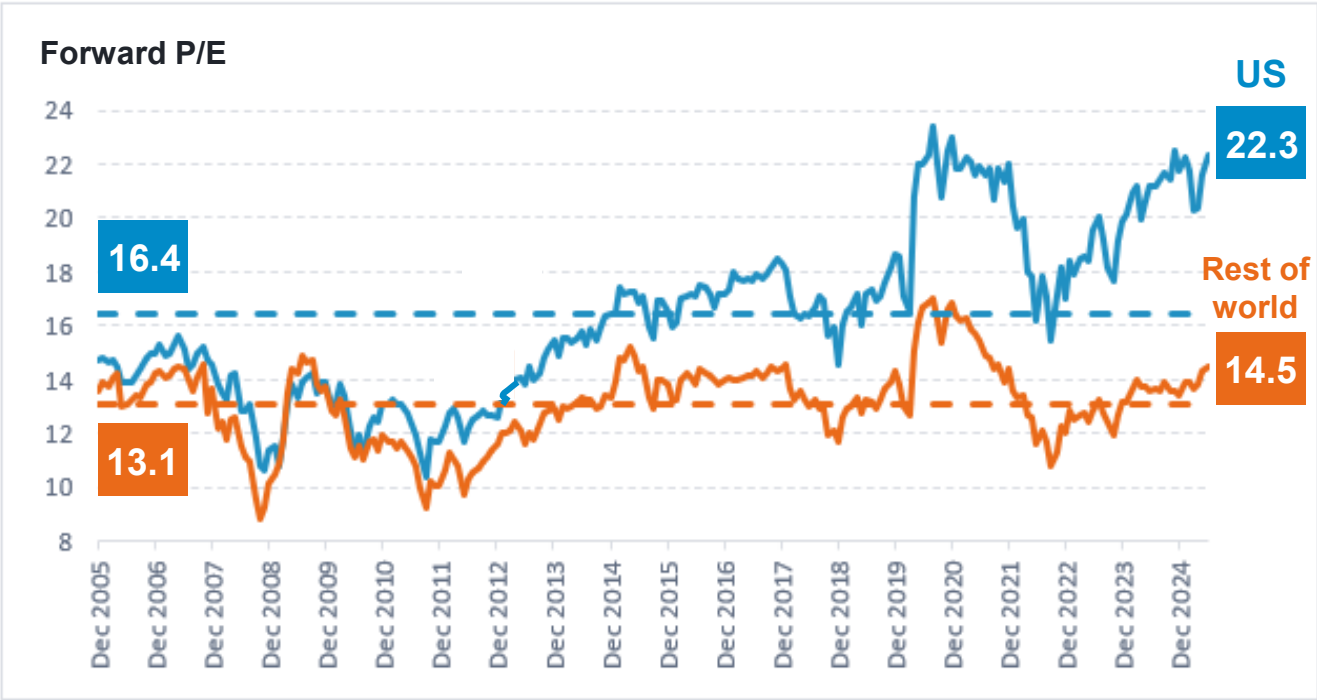


Source: Fidelity International, 30th June 2025. Data is unaudited. Regional totals represent number of research professionals in each office location (excludes DoR's) but not necessarily their regional team i.e. coverage may span developed markets or emerging markets.

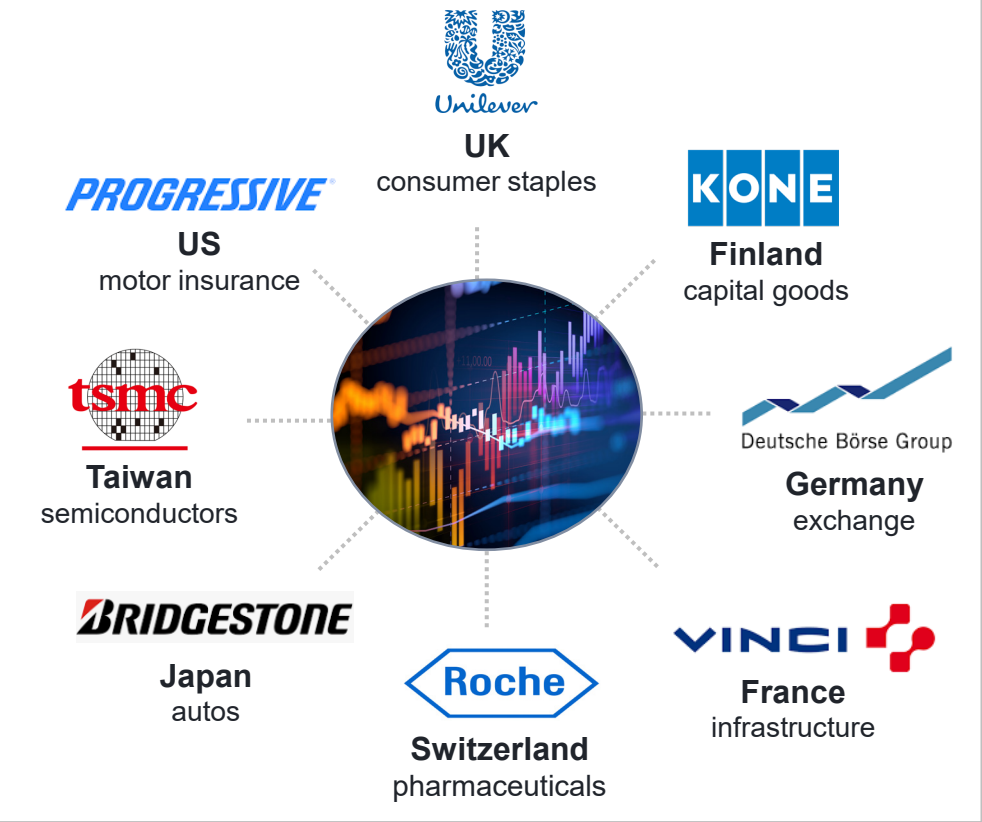
Navigating valuation risk

US exceptionalism has led to rich valuations

US equity market looks expensive relative to its own history, to other equity markets and to other US asset classes



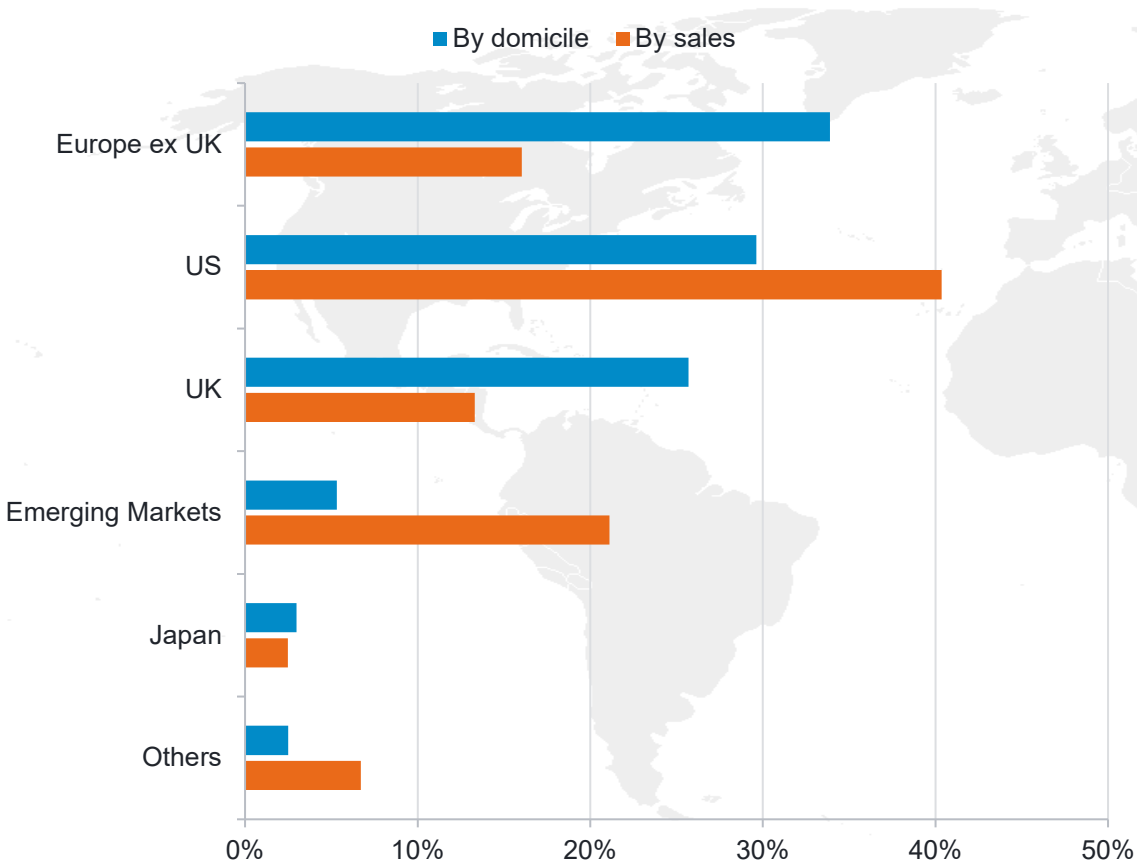
Diversified opportunity set for dividend investors across US, Europe and Asia



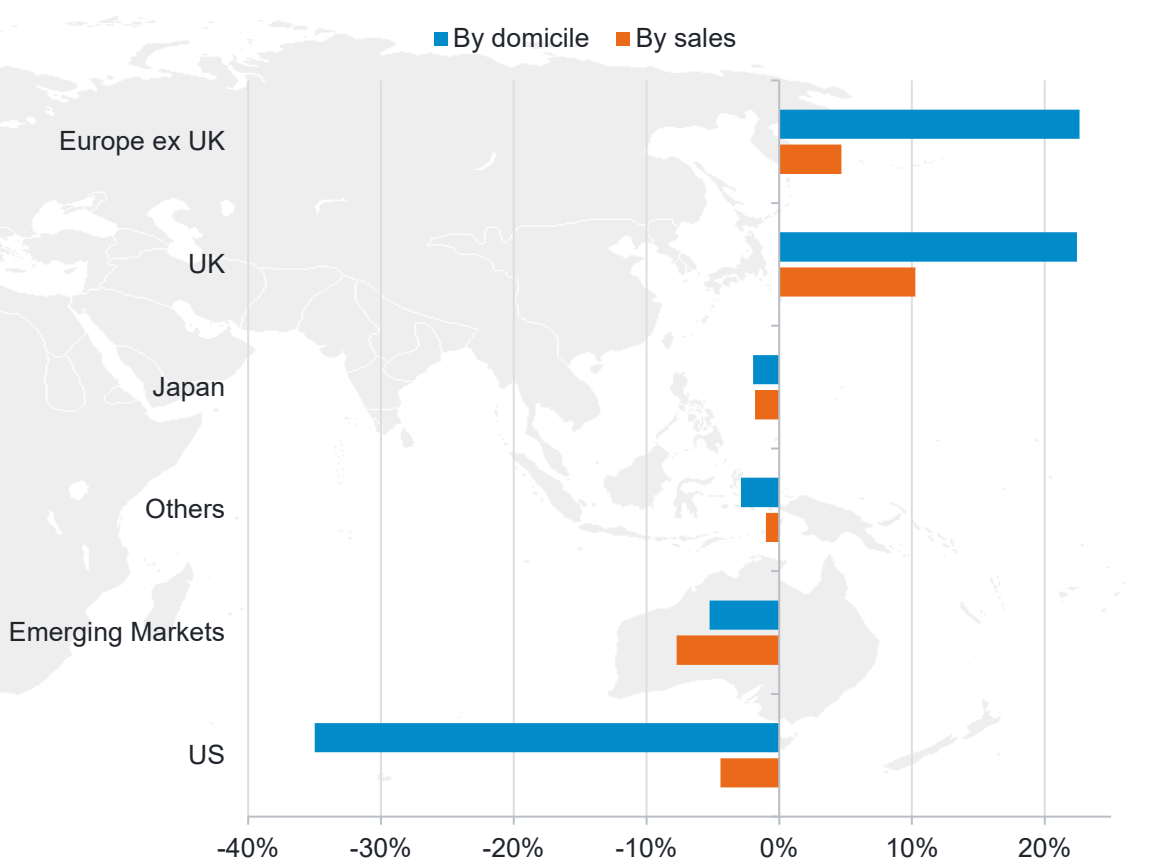
Source: Bloomberg, FactSet data as at 30 June 2025. P/E refers to 'price-to-earnings'. Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.

Unconstrained and globally diversified

Absolute exposure, % of net assets



Relative exposure, % of net assets



Well-diversified on an absolute basis both by economic exposure and company domicile

An unconstrained approach can result in large deviations from domicile index weights. Relative exposures are smaller by sales

Source: FactSet, Fidelity International, exposure as at 31 August 2025 for the Fidelity Funds - Global Equity Income Fund.

Tariffs

First order impacts are mitigated

Products impacted not
services

e.g.  RELX

Local production for local
consumption

e.g.  **BRIDGESTONE**

Permanent focus on pricing
power

e.g.  **legrand**[®]

Fund exhibits valuable
defensiveness as geopolitical
risks mount

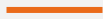


Source: Fidelity International, 31 March 2025. Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.

Why now for quality dividends?

Build portfolio resilience in a risky backdrop

A smoother ride



Lower drawdowns mean investors can sleep easily, and less temptation to time the market

A growing source of income



Dividend growth tends to keep pace with inflation, preserving purchasing power in real terms

Diversification



Dividend strategies complement higher growth or passive funds well, given very different composition and more valuation discipline

Source: Fidelity International, 2025. Please note that the views expressed may no longer be current and are subjected to change without prior notice. ECB refers to European Central Bank.



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