



Fidelity Funds
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26 September 2025

Dear Shareholder,

We are writing to let you know about developments taking place within Fidelity Funds impacting Sub-Funds that you are invested in.

With effect from 27 October 2025, unless otherwise stated below, we will be making the following updates:

1. Minimum Sustainable Investments

The following Sub-Funds will no longer make sustainable investments:

- FF - Strategic Bond Fund
- FF - Flexible Bond Fund

The minimum percentage of sustainable investments for FF - European High Yield Fund will increase from 2.5% to 5%.

These updates will have no impact on the risk profile or investment management of the Sub-Funds.

2. Derivatives disclosures of certain Sub-Funds

The use of derivatives for the following Sub-Funds will be limited to hedging and efficient portfolio management purposes:

- FF - Global Dividend Fund
- FF - Greater China Fund
- FF - Greater China Fund II
- FF - Asia Equity ESG Fund
- FF - Asia Equity II ESG Fund

3. Reclassification of FF - European Smaller Companies Fund from Article 6 to Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR")

The Sub-Fund will be classified as an Article 8 product within the meaning of the SFDR and in accordance with Fidelity's Sustainable Investing Framework. This change is made in response to client demand and to align with regional market standards, while preserving the fund's existing investment objective and policy.

The investment policy of the Sub-Fund will be enhanced with additional disclosure relating to sustainable investing and the promotion of environmental and social characteristics and a Sustainability Annex will be added.

4. Investment policy of FF - Climate Solutions Fund

The investment policy of the Sub-Fund will be adjusted to reflect a thematic investment aim of climate change mitigation and adaptation.

5. Investment policy and investment process of FF - Sustainable Eurozone Equity Fund

The investment policy and investment process of the Sub-Fund will be updated to include the aim to have a lower hazardous waste footprint compared to that of the benchmark. In addition, the investment universe will be reduced by at least 30% due to exclusion of issuers on the basis of their ESG characteristics.

The investment policy of the Sub-Fund will also be updated to reflect that the Investment Manager will exclude investment in issuers with an MSCI ESG rating below “BB” instead of “BBB” and the Sustainability Annex of the Sub-Fund will be updated to reflect that the commitment to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy is being reduced from 3% to 2.5%.

6. Sustainable Investing approach of FF - Global Demographics Fund

The Sub-Fund will aim to have an ESG score of its portfolio greater than that of its benchmark (without exclusion of securities with the lowest ESG ratings). The Sub-Fund will be designated as ESG Tilt and will apply ESG Tilt exclusions in accordance with Fidelity’s Sustainable Investing Framework. In addition, the investment process will be updated to remove the requirement of the Sub-Fund to assess the ESG characteristics of at least 90% of its assets and to reduce the investment universe by at least 20% based on ESG characteristics.

7. Investment process of FF - Global Healthcare Fund

The investment process of the Sub-Fund will be updated to remove the requirements to assess the ESG characteristics of at least 90% of its assets and to reduce the investment universe by at least 20% based on ESG characteristics.

8. Investment policy of FF - Asia Pacific Strategic Income Fund

The investment policy of the Sub-Fund will be amended to decrease the investment limit for below investment grade bonds from 90% to 30% and hence clarify that the Sub-Fund invests at least 70% of its assets in investment grade debt securities.

This change will have no impact on the way the Sub-Fund is being managed.

9. Name and investment policy of FF - Multi Asset Income ESG Fund

With effect from 3 November 2025 the name of the Sub-Fund will be changed to FF - Global Multiple Opportunities Fund. This change reflects an update to the investment objective and policy, which will result in a EUR-denominated strategy that will seek to deliver long-term capital growth by investing globally across a range of asset classes. We are making this change to address evolving market conditions and better align with investor needs.

Current objective	New objective
The fund aims to achieve moderate capital growth over the medium to long term and provide income.	The fund aims to achieve capital growth over the long term.

Current investment policy	New investment policy
The fund invests in a range of asset classes, including debt securities, equities, real estate, infrastructure, commodities and cash from anywhere in the world, including emerging markets. The fund may invest in the following assets according to the percentages indicated: • debt securities of any type: up to 100% • below investment grade debt securities: up to 60% • emerging market debt securities and equities: up to 50% • equities: up to 50% • government debt securities: up to 50% • China A and B shares and listed onshore bonds (directly and/or indirectly): less than 30% (in aggregate) • eligible REITS: up to 30% • infrastructure securities (excluding real estate investment trusts): up to 30% • China offshore bonds (including dim sum bonds): less than 10% • credit-linked and equity-linked securities: up to 10% • Russian debt securities and equities: up to 10% in aggregate • eligible commodity exposure: up to 5% • hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos • money market instruments: up to 25% • SPACs: less than 5% The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.	The fund invests in a range of asset classes, including debt securities, equities, real estate, infrastructure, commodities and cash from anywhere in the world, including emerging markets. The fund may invest in the following assets according to the percentages indicated: • debt securities of any type: up to 60% • below investment grade debt securities: up to 50% • emerging market debt securities and equities: up to 30% • equities: up to 90% • government debt securities: up to 60% • China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate) • REITS: up to 20% • China offshore bonds (including dim sum bonds): less than 10% • equity-linked securities: up to 10% • eligible commodity exposure: up to 20% • hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos • money market instruments: up to 25% • collateralised and securitised debt instruments: up to 20% The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.
Current investment process	New investment process
In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to dynamically allocate investments across asset classes and geographic areas. The fund's income is mainly generated by dividend payments of equities and coupon payments of bonds with capital growth being provided mainly by equity investment. To achieve its objective the fund adopts a tactical asset allocation strategy where the	In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to dynamically allocate investments across asset classes and geographic areas. The Investment Manager will allocate investments across asset classes and geographic areas based on their potential to generate capital growth or reduce overall risk. The fund adopts a multi asset approach which affords significant

fund's investments may be actively balanced and adjusted. This may result in the fund incurring greater transaction costs than a fund with static allocation strategy. It considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. A minimum of 90% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex. SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Target	potential for diversification. To achieve its objective the fund adopts a tactical asset allocation strategy where the fund's investments may be actively balanced and adjusted. As part of the fundamental company analysis, the Investment Manager considers various factors, including growth and valuation metrics, company financials, return on capital, cash flows, company management, industry, and economic conditions. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex. SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.
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The Sub-Fund will be designated as Multi Asset ESG Tilt and will apply ESG Tilt exclusions in accordance with Fidelity's Sustainable Investing Framework. In addition, the minimum sustainable investments of the Sub-Fund will be reduced from 3% to 2%.

The Investment Manager may rebalance the Sub-Fund's portfolio with the aim of aligning the Sub-Fund's investments with its revised investment objective during the rebalancing period, which is estimated to be a period of up to 10 days immediately after the effective date.

The base currency of the Sub-Fund will change from US Dollar to Euro and certain share classes of the Sub-Fund will be amended as follows:

Amendments to share classes of the Sub-Fund:

Current characteristics	New characteristics
FF - Multi Asset Income ESG Fund	FF - Global Multiple Opportunities Fund
Class A-QINCOME(G)-EUR	Class A-EUR
Income: Distributing (quarterly stable distribution)	Income: Distributing (annual variable distribution)
Class E-ACC-EUR (EUR/USD hedged)	Class E-ACC-EUR
Hedging: Hedged	Hedging: Unhedged

Class REST I-ACC-EUR (EUR/USD hedged)	Class REST I-ACC-EUR
Hedging: Hedged	Hedging: Unhedged

Class A-ACC-EUR (EUR/USD hedged)	Class A-ACC-EUR
Hedging: Hedged	Hedging: Unhedged

If you do not agree with the updates described at 1 to 9 above, you can redeem your shares without charge. Alternatively, you may switch your shares into any other Sub-Fund of Fidelity Funds free of charge prior to 27 October 2025 or prior to 31 October 2025 in respect of FF - Multi Asset Income ESG Fund. To facilitate the change of Reference Currency of this Sub-Fund, subscriptions will be suspended during the Business Day preceding the Effective Date. You may still redeem or switch out your Shares at any time in accordance with the Prospectus.

10. Target Date Sub-Funds

A. The reference benchmarks for the Target Date Sub-Funds listed below will be removed on the basis that absolute performance is a more appropriate measure of the Target Date Sub-Funds than a reference benchmark:

- FF - Fidelity Target™ 2025 Fund
- FF - Fidelity Target™ 2030 Fund
- FF - Fidelity Target™ 2035 Fund
- FF - Fidelity Target™ 2040 Fund
- FF - Fidelity Target™ 2045 Fund
- FF - Fidelity Target™ 2050 Fund
- FF - Fidelity Target™ 2055 Fund
- FF - Fidelity Target™ 2060 Fund

B. Target Date Sub-Funds allocate to increasingly conservative investments as their target date approaches, therefore, for the avoidance of doubt, the minimum sustainable investment limits cease to apply with effect from 6 months prior to target date.

11. Change of settlement cycle

For alignment across the product range, the settlement period of the following two Sub-Funds will be reduced from five (5) to three (3) business days:

- FF - India Focus Fund
- FF - Asian High Yield Fund

12. Change of benchmark

The following Sub-Funds will change their benchmark from MSCI Golden Dragon Index to MSCI Golden Dragon 10/40 Index which is a more appropriate reference benchmark for the Sub-Funds:

- FF - Greater China Fund
- FF - Greater China Fund II

This change will have no impact on the risk profile or the way the Sub-Funds are being managed.

13. Change to the risk management method of FF - Structured Credit Income Fund

As in light of the investment strategy of the Sub-Fund, the value at risk metric is no longer considered as adding any incremental value, the Sub-Fund will use the commitment method instead of the absolute value at risk management method. In addition, the Prospectus disclosures relating to sustainable investment are adjusted to reflect the investment management process of the Investment Manager.

This change will have no impact on the risk profile or the way the Sub-Fund is being managed.

14. Dividend payment exceptions for certain share classes

The dividends of the following share classes are paid semi-annually and the Prospectus is updated accordingly:

- FF - Emerging Market Total Return Debt Fund R-GDIST-GBP (GBP/USD hedged)
- FF - Emerging Market Total Return Debt Fund W-GDIST-GBP (GBP/USD hedged)

The dividends of the following share classes are paid quarterly and the Prospectus is updated accordingly:

- FF - Flexible Bond Fund I-GBP
- FF - Flexible Bond Fund Y-DIST-EUR (EUR/GBP hedged)
- FF - Flexible Bond Fund Y-DIST-USD (USD/GBP hedged)
- FF - Global Equity Income Fund W-GBP

The latest Prospectus and Key Information Documents of the Sub-Funds are available on request free of charge at the registered office of Fidelity Funds (provided at the top of this letter) or online at www.fidelityinternational.com.

For further details on any of the updates contained in this notice please refer to Fidelity's website at <https://www.fidelity.lu/funds/fund-updates>.

If you have any questions related to this change, please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



Christopher Brealey

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Corporate Director, Fidelity Funds