

28 June 2024

Dear Shareholder,

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

As part of our ongoing commitment to responsible and sustainable investing, we are updating our approach to Sustainable Investing and environmental, social and governance (“**ESG**”) integration, to reflect the evolving sustainable investing landscape and enhance transparency to investors.

With effect from 30 July 2024 we will be making the following updates.

1. Introduction of Environmental, Social and Governance (ESG) scores for portfolios

We will be introducing ESG portfolio scores to promote environmental and social characteristics of certain Sub-Funds. The following Sub-Funds will aim to have an ESG score greater than that of their investment universe or benchmark. In addition, the sentence “The fund invests at least 50% of its assets in securities of [companies / issuers] with favourable environmental, social and governance (ESG) characteristics” or “The fund invests at least 70% of its assets in securities of [companies / issuers] with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of [companies / issuers] with [low but] improving ESG characteristics” (as applicable) will be removed from the investment policy of the following Sub-Funds.

- | | |
|---|---|
| • Fidelity Funds - America Fund | • Fidelity Funds - Global Focus Fund |
| • Fidelity Funds - American Growth Fund | • Fidelity Funds - Global High Yield Fund |
| • Fidelity Funds - ASEAN Fund | • Fidelity Funds - Global Income Fund |
| • Fidelity Funds - Asia Pacific Dividend Fund | • Fidelity Funds - Global Inflation-linked Bond Fund |
| • Fidelity Funds - Asian Smaller Companies Fund | • Fidelity Funds - Global Short Duration Income Fund |
| • Fidelity Funds - Asian Special Situations Fund | • Fidelity Funds - Global Technology Fund |
| • Fidelity Funds - China Consumer Fund | • Fidelity Funds - Greater China Fund |
| • Fidelity Funds - China Innovation Fund | • Fidelity Funds - Greater China Fund II |
| • Fidelity Funds - China RMB Bond Fund | • Fidelity Funds - Iberia Fund |
| • Fidelity Funds - Emerging Asia Fund | • Fidelity Funds - India Focus Fund |
| • Fidelity Funds - Emerging Market Corporate Debt Fund | • Fidelity Funds - Italy Fund |
| • Fidelity Funds - Emerging Market Debt Fund | • Fidelity Funds - Japan Growth Fund |
| • Fidelity Funds - Emerging Market Total Return Debt Fund | • Fidelity Funds - Japan Value Fund |
| • Fidelity Funds - Emerging Markets Fund | • Fidelity Funds - Nordic Fund |
| • Fidelity Funds - Euro Bond Fund | • Fidelity Funds - Pacific Fund |
| • Fidelity Funds - Euro Cash Fund | • Fidelity Funds - Sustainable All China Equity Fund |
| • Fidelity Funds - Euro Short Term Bond Fund | • Fidelity Funds – Sustainable Asian Bond Fund (being renamed as per 6 below) |
| • Fidelity Funds - European Dividend Fund | • Fidelity Funds - Sustainable China A Shares Fund |
| • Fidelity Funds - European Dynamic Growth Fund | • Fidelity Funds - Sustainable Emerging Markets Equity Fund |
| • Fidelity Funds - European Growth Fund | |
| • Fidelity Funds - European High Yield Fund | |

- Fidelity Funds - European Larger Companies Fund
- Fidelity Funds - Flexible Bond Fund
- Fidelity Funds - Germany Fund
- Fidelity Funds - Global Bond Fund
- Fidelity Funds - Global Dividend Fund
- Fidelity Funds - Global Equity Income Fund
- Fidelity Funds - Global Financial Services Fund
- Fidelity Funds - Sustainable Strategic Bond Fund (being renamed as per 6 below)
- Fidelity Funds - Switzerland Fund
- Fidelity Funds - Thailand Fund
- Fidelity Funds - US Dollar Bond Fund
- Fidelity Funds - US Dollar Cash Fund
- Fidelity Funds - US High Yield Fund
- Fidelity Funds - World Fund

The investment process of the above Sub-Funds (other than those listed below) will be amended as follows:

Relevant parts of the investment process (changes are as underlined below)	
From:	To:
<p>[It/ The Investment Manager] also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG [characteristics / factors], the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>Through the investment management process, the Investment Manager aims to ensure that investee [companies / issuers] follow good governance practices...</p> <p>The fund adheres to the [Fidelity Sustainable Investing Framework / Fidelity Sustainable Family of Funds] standards. For more information, see [the section] "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p>	<p>[It/ The Investment Manager] <u>also</u> considers ESG [characteristics / factors] when assessing investment risks and opportunities. In determining <u>favourable</u> ESG [characteristics / factors], the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p><u>The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark.</u> Through the investment management process, the Investment Manager aims to ensure that investee [companies / issuers] follow good governance practices...</p> <p>The fund adheres to the [Fidelity Sustainable Investing Framework / Fidelity Sustainable Family of Funds] standards. For more information, see [the section] "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p>

The investment process of Fidelity Funds - Sustainable All China Equity Fund and Fidelity Funds - Sustainable Emerging Markets Equity Fund will be amended as follows:

Relevant parts of the investment process (changes are as underlined below)	
From:	To:
<p>[It / The Investment Manager] also considers ESG [factors / characteristics] when assessing investment risks and opportunities. In determining favourable 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.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. [The fund's average ESG rating exceeds the average ESG rating of its investment universe as represented by the benchmark, after excluding 20% of assets with the lowest ESG ratings. / The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as</p>	<p>[It / The Investment Manager] <u>also</u> considers ESG [factors / characteristics] when assessing investment risks and opportunities. In determining <u>favourable</u> 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.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. <u>[The fund's average ESG rating exceeds the average ESG rating of its investment universe as represented by the benchmark, after excluding 20% of assets with the lowest ESG ratings. / The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as</u></p>

<p>represented by the benchmark, after exclusion of 20% of the assets with the lowest ESG rating.]</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>	<p>20% of the assets with the lowest ESG rating.] The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after <u>[exclusion of / excluding] 20% of [the] assets with the lowest ESG rating[s].</u></p> <p>The fund may invest in issuers with low but improving ESG characteristics. Through the investment management process, the <u>Investment Manager aims to ensure that investee companies follow good governance practices.</u></p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>
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The investment process of Fidelity Funds - Sustainable China A Shares Fund will be amended as follows:

Relevant parts of the investment process (changes are as underlined below)	
From:	To:
<p>It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe, as represented by the benchmark, after excluding 20% of assets with the lowest ESG ratings.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>	<p>It The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining <u>favourable</u> 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.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe, as represented by the benchmark, after excluding 20% of assets with the lowest ESG ratings. The fund aims to <u>achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings.</u></p> <p>The fund may invest up to 20% of its assets in securities of issuers with low but improving ESG characteristics. Through the investment management process the Investment Manager <u>aims to ensure that investee companies follow good governance practices.</u></p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>

The investment policy and investment process of Fidelity Funds - Sustainable Asian Bond Fund (being renamed as per 6 below) will be amended as follows:

Relevant parts of the investment policy and process (changes are as underlined below)	
From:	To:
Investment policy	Investment policy

<p>The fund invests at least 70% of its assets in debt securities issued by governments, quasi governments and corporate entities that do most of their business in the Asian region, including emerging markets.</p> <p>Investment process</p> <p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>	<p>The fund invests at least 70% of its assets in debt securities issued by governments, quasi governments and corporate entities that do most of their business in the <u>Asian Asia Pacific</u> region, including emerging markets.</p> <p>Investment process</p> <p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining <u>favourable</u> ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. <u>The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark after the exclusion of 20% of the assets with the lowest ESG ratings.</u></p> <p><u>The fund may invest in issuers with low but improving ESG characteristics.</u> Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>
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The investment process of Fidelity Funds - China RMB Bond Fund, Fidelity Fund - Global Income Fund, Fidelity Fund - Global Short Duration Income Fund, Fidelity Funds - Euro Cash Fund and Fidelity Funds - US Dollar Cash Fund will be amended as follows:

Relevant parts of the investment process (changes are as underlined below)	
From:	To:
<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>Through the investment management process, the Investment Manager aims to ensure that investee [companies / issuers] follow good governance practices.</p> <p>The fund adheres to the [Fidelity Sustainable Investing Framework / Fidelity Sustainable Family of Funds] standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>	<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining <u>favourable</u> ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p><u>The fund aims to achieve an ESG score of its portfolio greater than that of its investment universe.</u></p> <p>Through the investment management process, the Investment Manager aims to ensure that investee [companies / issuers] follow good governance practices.</p> <p>The fund adheres to the [Fidelity Sustainable Investing Framework / Fidelity Sustainable Family of Funds] standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>

2. Increasing the minimum commitment to investments with high ESG ratings for certain Sub-Funds

The following Sub-Funds will invest a minimum of 80% in securities with high ESG ratings and up to 20% of the Sub-Funds' assets may be invested in issuers with lower ESG ratings including those with low but improving ESG characteristics. In addition, the sentence "The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of [issuers / companies] with improving ESG characteristics" will be removed from the investment policy.

- Fidelity Funds - Sustainable Asia Equity Fund
- Fidelity Funds - Sustainable Asia Equity II Fund
- Fidelity Funds - Sustainable Consumer Brands Fund
- Fidelity Funds - Sustainable Demographics Fund
- Fidelity Funds - Sustainable Europe Equity Fund
- Fidelity Funds - Sustainable Future Connectivity Fund
- Fidelity Funds - Sustainable Global Dividend Plus Fund
- Fidelity Funds - Sustainable Healthcare Fund
- Fidelity Funds - Sustainable Japan Equity Fund

The relevant parts of the investment process of the above Sub-Funds will be amended as follows:

Relevant parts of the investment process (changes are as underlined below)	
Fidelity Funds - Sustainable Asia Equity Fund	
From:	To:
<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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.</p>	<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining <u>favourable</u> ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p>
<p>The fund assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe (as represented by the benchmark) after excluding 20% of the assets with the lowest ESG ratings.</p>	<p><u>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.</u></p>
<p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p>	<p><u>The fund assesses the ESG characteristics of at least 90% of its assets. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings.</u></p>
	<p>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p>
	<p><u>The fund assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe (as represented by the benchmark) after excluding 20% of the assets with the lowest ESG ratings.</u></p>
	<p><u>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more</u></p>

	information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.
Fidelity Funds - Sustainable Asia Equity II Fund	
From:	To:
<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>	<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining <u>favourable</u> ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p><u>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.</u></p> <p>Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>
Fidelity Funds - Sustainable Consumer Brands Fund	
From:	To:
<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the fund’s investment universe will be reduced by at least 20% due to the exclusion of issuers based on their ESG characteristics.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>	<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining <u>favourable</u> 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.</p> <p><u>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.</u></p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the fund’s investment universe will be reduced by at least 20% due to the exclusion of issuers based on their ESG characteristics.</p> <p><u>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. The fund adheres to the Fidelity Sustainable Family of Funds standards.</u> For more information, see “Sustainable Investing</p>

	and ESG Integration” and the Sustainability Annex.
Fidelity Funds - Sustainable Demographics Fund	
From:	To:
<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the fund’s investment universe will be reduced by at least 20% due to the exclusion of issuers based on their ESG characteristics.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>	<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining <u>favourable</u> 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.</p> <p><u>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.</u></p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the fund’s investment universe will be reduced by at least 20% due to the exclusion of issuers based on their ESG characteristics.</p> <p><u>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</u></p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>
Fidelity Funds - Sustainable Europe Equity Fund	
From:	To:
<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. The fund’s average ESG rating exceeds the average ESG rating of its investment universe after excluding 20% of the assets with the lowest ESG ratings.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>	<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining <u>favourable</u> ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p><u>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.</u></p> <p>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. The fund’s average</p>

	<p>ESG rating exceeds the average ESG rating of its investment universe after excluding 20% of the assets with the lowest ESG ratings.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>
Fidelity Funds - Sustainable Future Connectivity Fund	
From:	To:
<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. In addition, the Investment Manager engages with issuer to seek improvement in ESG issues. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. The fund's investment universe will be reduced by at least 20% after exclusion of issuers based on their ESG characteristics.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>	<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. In addition, the Investment Manager engages with issuers to seek improvement in ESG issues.</p> <p><u>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.</u></p> <p><u>The fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the fund's investment universe is reduced by at least 20% after excluding issuers based on their ESG characteristics.</u></p> <p>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. The fund's investment universe will be reduced by at least 20% after exclusion of issuers based on their ESG characteristics.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>
Fidelity Funds - Sustainable Global Dividend Plus Fund	
From:	To:
<p>It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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.</p>	<p>It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p><u>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings and</u></p>

<p>The fund assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe after excluding 20% of the assets with the lowest ESG ratings.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p>	<p><u>up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.</u></p> <p>Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p><u>The fund assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe after excluding 20% of the assets with the lowest ESG ratings.</u></p> <p><u>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</u></p>
<p align="center">Fidelity Funds - Sustainable Healthcare Fund</p>	
<p>From:</p> <p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the fund's investment universe will be reduced by at least 20% after excluding issuers based on their ESG characteristics.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p>	<p>To:</p> <p>The Investment Manager <u>also</u> considers ESG characteristics when assessing investment risks and opportunities. In determining <u>favourable</u> ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. <u>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</u></p> <p><u>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.</u></p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. <u>When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of after excluding</u> issuers based on their ESG characteristics.</p> <p><u>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</u></p> <p><u>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</u></p>
<p align="center">Fidelity Funds - Sustainable Japan Equity Fund</p>	

From:	To:
<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe (as represented by the benchmark) after excluding 20% of the assets with the lowest ESG ratings.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p>	<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining <u>favourable</u> ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p><u>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.</u></p> <p><u>The fund assesses the ESG characteristics of at least 90% of its assets. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings.</u></p> <p>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe (as represented by the benchmark) after excluding 20% of the assets with the lowest ESG ratings.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p>

3. Increasing the minimum commitment to specific ESG criteria for multi-asset funds

The following Sub-Funds will align investment of at least 70% of their respective portfolios with specific ESG criteria used by the Fidelity for its multi-asset funds, details of which may be viewed at <https://fidelityinternational.com/sustainable-investing-framework/>. In addition, the sentence "The fund invests at least [50% / 70%] of its assets in securities of [companies / issuers] with favourable environmental, social and governance (ESG) characteristics" (as applicable) will be removed from the investment policy of the following Sub-Funds.

- Fidelity Funds - European Multi Asset Income Fund
- Fidelity Funds - Global Multi Asset Income Fund
- Fidelity Funds - Global Thematic Opportunities Fund
- Fidelity Funds - Sustainable Multi Asset Income Fund

The investment process of the above Sub-Funds will be amended as follows:

Relevant parts of the investment process (changes are as underlined below)	
From:	To:

<p>[It / The Investment Manager] also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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.</p> <p>The fund adheres to the Fidelity Sustainable Investing Framework standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>	<p>[It / The Investment Manager] <u>also</u> considers ESG characteristics when assessing investment risks and opportunities. In determining <u>favourable</u> 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.</p> <p>The fund adheres to <u>the Fidelity Sustainable Investing Framework standards specific multi asset ESG criteria</u>. For [more] information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>
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4. Increase in minimum commitments to sustainability themes for certain Sub Funds

Certain products adhere to a sustainability theme. The Fidelity Funds - Sustainable Water & Waste Fund will align investment of at least 80% of its portfolio with the theme of water and waste, as follows:

Investment policy and process (changes are as underlined below)	
From:	To:
<p>Investment policy</p> <p>The fund invests at least 70% of its assets, in equities of companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste management... These investments may be from anywhere in the world, including emerging markets.</p> <p>... The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics...</p> <p>Investment process</p> <p>... It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies...</p> <p>...When selecting investments, the fund's investment universe is reduced by at least 20% after excluding issuers based on their ESG characteristics.</p> <p>The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>	<p>Investment policy</p> <p>The fund invests at least 70% of its assets, in equities of companies <u>from anywhere in the world, including emerging markets</u>.</p> <p><u>The fund aims to make investments in companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste management sector... These investments may be from anywhere in the world, including emerging markets.</u></p> <p><u>... The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics...</u></p> <p>Investment process</p> <p>... ItThe Investment Manager <u>also</u> considers ESG characteristics when assessing investment risks and opportunities. In determining <u>favourable</u> ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies...</p> <p><u>...When selecting investments, the fund's investment universe is reduced by at least 20% due to the exclusion of after excluding issuers based on their ESG characteristics.</u></p> <p><u>A minimum of 80% of assets will align to the fund's sustainability theme and the fund may invest in securities of issuers with low but improving ESG characteristics. The fund adheres to the Fidelity Sustainable Family of Funds standards. Through the investment</u></p>

	<p><u>management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</u></p> <p>For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>
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5. Updates to minimum ESG characteristics commitment of certain Sub-Funds

We will be removing the minimum commitment to invest at least 50% of assets in securities with favourable ESG characteristics. The sentence “The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.” will be removed from the investment policy of the following Sub-Funds. Consequently, the following Sub-Funds will no longer be categorised as Article 8 products under the Sustainable Finance Disclosure Regulation:

- Fidelity Funds - China Focus Fund
- Fidelity Funds - Multi Asset Dynamic Inflation Fund

In addition, the investment process of the above Sub-Funds will be amended as follows:

Relevant parts of the investment process and SFDR product category (changes are as underlined below)	
From:	To:
<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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.</p> <p>The fund adheres to the Fidelity Sustainable Investing Framework standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics).</p>	<p>The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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.</p> <p>The fund adheres to the Fidelity Sustainable Investing Framework standards. For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics).</p> <p><u>The Investment Manager takes into account Sustainability Risks in its investment process.</u></p> <p><u>For more information see "Sustainable Investing Policy and ESG integration".</u></p>

6. Change of name for certain Sub-Funds

The following Sub-Funds will change their name as indicated below.

Current name	New name
Fidelity Funds - Sustainable Asian Bond Fund	Fidelity Funds - Sustainable Asia Pacific Bond Fund
Fidelity Funds - Sustainable Strategic Bond Fund	Fidelity Funds - Strategic Bond Fund

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We are renaming Fidelity Funds - Sustainable Asian Bond Fund for closer alignment with the Sub-Fund's new benchmark (described below at item 7). Fidelity Funds - Sustainable Strategic Bond Fund will be renamed as part of changes we are making to our approach to Sustainable Investing. Fidelity Funds - Sustainable Strategic Bond Fund (to be renamed as Fidelity Funds - Strategic Bond Fund) will no longer be classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds) in Singapore.

If you do not agree with the updates described at 1 to 5 above, and/or the updates in respect of Fidelity Funds - Sustainable Strategic Bond Fund described at 6 above, you have the following options (as applicable):

- For Shareholders who are currently invested in a Sub-Fund using their **CPFIS - Ordinary Account ("OA") monies**: If you do not agree with these changes, you can redeem your shares without charge. The redemption proceeds will be paid to your CPF Investment Account held with your agent bank. Alternatively, you may switch your shares into other class SR Shares of another Sub-Fund of Fidelity Funds currently included under CPF Investment Scheme ("CPFIS"), as listed in the Appendix*, free of charge prior to 30 July 2024. For these options, FIL would bear the transaction charges levied by your own CPF agent bank and/or distributor.
- For Shareholders who are currently invested in a Sub-Fund using their **Supplementary Retirement Scheme ("SRS") monies**: If you do not agree with these changes, you can redeem your shares without charge. The redemption proceeds will be sent directly to your bank. Alternatively, you may switch your shares in the relevant Sub-Fund into any other class of Shares of another Sub-Fund of Fidelity Funds currently available for investment under SRS, as listed in the Singapore prospectus of Fidelity Funds (the "Prospectus")*, free of charge prior to 30 July 2024. For these options, you may be required to bear the transaction charges, if any, levied by your own SRS agent bank.
- For all other Shareholders who are currently invested in a relevant Sub-Fund: if you do not agree with these changes, 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 30 July 2024.
- Please note that your Shares may only be switched into another sub-fund of the SICAV that is recognised pursuant to Section 287 of the Singapore Securities and Future Act ("**recognised Sub-Fund**")*. Switches are also subject to certain restrictions as set out in paragraph 12 of the Prospectus.

7. Change of benchmark for certain Sub-Funds

The following Sub-Funds will change their benchmark as the new benchmarks better reflect the investment universe of the respective Sub-Funds.

	From	To
Fidelity Funds - Iberia Fund	80% MSCI Spain Index and 20% MSCI Portugal Index	80% IBEX35 Index and 20% PSI20 Index
Fidelity Funds - Sustainable Asian Bond Fund (being renamed as per 6 above)	J. P Morgan Asia Credit Index	JACI Asia Pacific Index

8. Change of sustainable investment limit for Fidelity Funds - Sustainable Demographics Fund

The Fidelity Funds - Sustainable Demographics Fund will increase its threshold for sustainable investments (as set out in the fund's Sustainability Annex) from 35% to 50% to reflect the Sub-Fund's increased exposure to sustainable investments.

* Shareholders should contact their own distributors or financial advisors for more information on the recognised Sub-Funds and classes of Shares that are available to them for investment.

The updates described at 6 to 8 above do not impact the investment objective or policy of the Sub-Funds.

Please be aware that the updates may have an impact on your personal tax position. Fidelity does not provide tax advice so please consult your tax advisor to assess the potential impact based on your individual circumstances.

If you have any questions related to these changes, or if you would like to request for a copy of the latest Prospectus and/or the Product Highlights Sheet of the Sub-Funds (which are also available at www.fidelity.com.sg), please contact your Financial Adviser or the Singapore Representative, FIL Investment Management (Singapore) Limited, at Tel. No.: 6511 2200. The changes will be reflected in the next Prospectus update which will also be available from the Singapore Representative.

We would like to thank you for your investment, and we look forward to helping you with future requests.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Nishith Gandhi', is positioned above the printed name and title.

Nishith Gandhi
Permanent Representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

Appendix:**Sub-Funds included under the CPFIS**

Sub-Fund	Class of Shares
Fidelity Funds - America Fund	SR-ACC-USD SR-ACC-SGD SR-ACC-SGD (hedged)
Fidelity Funds - Asian Special Situations Fund	SR-ACC-SGD
Fidelity Funds - China Focus Fund	SR-ACC-SGD
Fidelity Funds - Emerging Markets Fund	SR-ACC-SGD
Fidelity Funds - European Growth Fund	SR-ACC-Euro SR-ACC-SGD
Fidelity Funds - Global Dividend Fund	SR-ACC-SGD SR-MINCOME(G) SGD
Fidelity Funds - Greater China Fund	SR-ACC-SGD
Fidelity Funds - Sustainable Asia Equity Fund	SR-ACC-SGD