Fidelity Funds
Société d'Investissement à Capital Variable
2a rue Albert Borschette,
L-1246 Luxembourg

Tél: +352 250 404 1
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R.C.S. Luxembourg B 34036

August 2021

Dear Shareholder

Annual Report and Accounts for the year ended 30 April 2021 & Annual General Meeting of the Shareholders of Fidelity Funds ("the Fund")

Together with this explanatory letter from the board of directors of the Fund (the "**Board**"), please find enclosed the following documents:

- Notice convening the Annual General Meeting of the Shareholders of the Fund (the "**AGM**"), detailing the matters to be presented to shareholders for approval on 7 October 2021
- Form of Proxy for you to record your vote in respect of the matters to be considered by shareholders at this AGM
- Appendix detailing the biographies of the Directors offering themselves for re-election at the AGM

In addition, it is with regret and sadness that the Board must report that Mr Simon Fraser passed away on 9 August 2021 after a short illness, aged 62. He will be greatly missed by current and former members of the Board.

Annual Report and Accounts for the year ended 30 April 2021

In accordance with the provisions of the Luxembourg law dated 17 December 2010, the audited Annual Report and Accounts for the year ended 31 April 2021 will be accessible to Shareholders on Fidelity's website www.fidelityinternational.com/statutory/index.html. Shareholders may request to receive hard copy audited Annual Report and Accounts free of charge by contacting the registered office of the Fund or their usual Fidelity service centre.

Annual General Meeting

Due to the ongoing challenges presented by the COVID-19 pandemic and in accordance with the Law of 30 June 2021 extending the measures regarding the meetings held by companies and other legal entities, the Board has decided that the Shareholders of the Fund will be invited to participate to the AGM by way of proxy .

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The AGM will be held on Thursday 7 October 2021 at 12 noon local time. We would encourage you to exercise your vote and to submit your Form of Proxy before 12 noon (Luxembourg time) on 4 October 2021.

Additional information

In order to help with your decision regarding the resolutions being presented for your consideration as part of the AGM, please find below some additional information around each resolution.

All resolutions being presented for shareholder approval are standard business and will be passed by a simple majority of the votes cast by proxy.

Point 1 and **Point 2** relate to the presentation of the Report of the Board and of the Report of the Auditors as contained in the Annual Financial Statements for the year ended 31 April 2021. No resolution is required.

Points 3 to 8, as detailed below, require shareholder approval and we would like to encourage all shareholders to exercise their right to vote on these matters. In order to indicate your approval or otherwise for each resolution, you are asked to indicate how you wish to vote on each resolution on the enclosed Form of Proxy or elect the Chairman to vote at their discretion. Please sign and date the Form of Proxy once completed and return it either by post (using the envelope provided), by email (to the following address: LUXTAOversight@fil.com) or by other electronic means capable of evidencing such proxy.

Point 9 relates to any other business that may come to the AGM. You are not required to vote on this point on the Form of Proxy.

Matters being presented to Shareholders for approval

Point 3: **Approval of the Annual Financial Statements for the financial year ended 31 April 2021**
Luxembourg company law requires that the Annual Financial Statements are presented to shareholders at the AGM for approval. The Annual Financial Statements have been considered by the Audit and Risk Committee of the Fund and the Board and are recommended to you by the Board for approval.

Point 4: **Discharge of the Board with respect to the performance of their duties for the year ended 31 April 2021**
After the adoption of the Annual Financial Statements, the AGM should also vote specifically on whether discharge is to be given to the Directors. Such discharge is only valid if the annual accounts contain no omission or false information concealing the true situation of the Fund.

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Point 5: **Re-election of the following Directors until the next annual general meeting of shareholders, which will be held in 2022.**

In accordance with the Articles of Incorporation of the Fund, all current Directors will retire at the AGM. The following Directors are standing for re-election:

i. Dr Yousef Al-Awadi
ii. Mr Didier Cherpitel
iii. Ms Carine Feipel
iv. Ms Abby Johnson
v. Mr Glen Moreno
vi. Ms Anne Richards
vii. Mr Jon Skillman
viii. FIL (Luxembourg) S.A.

A short biography for each of the abovementioned Directors is provided as an appendix to this letter for information. Out of the eight Directors offering themselves for (re)-election at this AGM, six are considered non-executive of which two are considered by the Board to be independent, and two executive Directors.

The composition of the Board is kept under regular review and it is considered that it has a diverse mix of expertise, skills and backgrounds.

Point 6: **Approval of the payment of Directors' fees for the year ended 30 April 2021.**

As detailed in the Annual Financial Statements each of the Directors are entitled to an annual fee of €50,000. There is an additional attendance fee of €5,000 for each meeting attended. The Chairman of the Audit and Risk Committee receives and additional fee of €20,000 per annum and the other members of the Audit and Risk Committee receive an additional fee of €10,000 per annum.

Taking into account those Directors that have waived their fees, as detailed in the Annual Report and Accounts, the total fees earned by the Directors in respect of services rendered for the year ended 30 April 2021 were €415,151.

The level of fees is reviewed on a regular basis, most recently in July 2020. It is believed that the level of fee is appropriate for the level of experience and expertise of the Directors.

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Point 7: **Re-election of Deloitte Audit S.á r.l. as Auditor of the Fund (Réviseur d'entreprises agréé) until the next annual general meeting of shareholders, which will be held in 2022.**

The appointment of the statutory auditor is subject to the approval of shareholders, on the recommendation of the Board.

Your attention is brought to the general terms and conditions of the Institut des réviseurs d'entreprises ("IRE"), which apply to this appointment. These can be found in French, English or German language on the IRE website (www.IRE.lu titled "Modèles des "conditions générales d'exécution des missions des réviseurs d'entreprises"").

Point 8: **Approval of the payment of dividends for the year ended 30 April 2021 and to declare dividends in respect of the financial year ending 30 April 2022.**

This resolution is to approve the dividends paid for the year ended 30 April 2021 and to permit the Board to declare dividends for the subsequent financial year, for which approval will be sought at the subsequent AGM.

Should you have any queries about the Annual General Meeting, the Annual Financial Statements or about any aspect of your investment in the Fund, please contact your Independent Financial Adviser or Fidelity International in the usual manner.

Yours sincerely

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

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APPENDIX

DIRECTORS' BIOGRAPHIES

Dr. Yousef A. Al-Awadi K.B.E.
Kuwait; Chairman and Chief Executive Officer of YAA Consultancy and previously Chief Executive Officer of Gulf Bank in Kuwait and President and Chief Executive Officer of Kuwait Investment Office in London and Director of bank ABC Bahrain. His board directorships included many public and private sector entities in Kuwait and internationally.

Didier Cherpitel
Switzerland; currently Director of the Swiss Philanthropy Foundation; Chairman and former Treasurer of the Association François-Xavier Bagnoud; Director and Treasurer of Fondation Mérieux; former Chairman of J.P.Morgan in France, former Chief Executive Officer of the Federation of the Red Cross and Red Crescent societies in Geneva and former Chairman of Atos Origin. Founder and Chairman of Managers Without Borders.

Carine Feipel
Luxembourg; after 20 years at leading independent business law firm, Arendt & Medernach in Luxembourg and New York, where she was a partner, she is now an independent attorney and non-executive director of several companies including Banque de Luxembourg, Morgan Stanley Investment Funds, AIG Europe and several other companies of the financial sector. She is a Certified Director by INSEAD and the Luxembourg Institute of Directors ('ILA'). In 2019, she was appointed Chair of ILA.

Abby Johnson
United States; President and Chief Executive Officer of FMR LLC; chairman of Fidelity Management & Research Company (FMRCo); chairman of the Board of FIL Limited; chairman of the Board of Trustees of US Fidelity Investments Fixed-Income/Asset Allocation funds.

Glen Moreno
United States; He joined the FIL Board in 1987 and is the Chairman of the FIL Remuneration Committee and a member of the FIL Audit and Risk Committee. Glen was previously chairman of Virgin Money and Pearson PLC, Deputy Chairman of the Financial Reporting Council and Deputy Chairman of Lloyds Banking Group. He was also Senior Independent Director of Man Group plc and a Trustee of the Prince of Liechtenstein Foundation. He is an Honorary Governor of The Ditchley Foundation and a former director of the Royal Academy of Dramatic Art. From 1987 to 1991 he was Chief Executive of Fidelity International and prior to that spent 18 years at Citigroup, where he was a Group Executive and Member of the Policy Committee.

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Anne Richards (Chair)

United Kingdom; Anne joined Fidelity International as CEO in December 2018 from M&G Investments where she was CEO and a director of its parent company Prudential plc. She has worked in the asset management industry since 1992. Anne has almost three decades of experience as an analyst, portfolio manager and CIO and is a strong proponent of ESG investing. Her career path spans many blue chip global names in the financial sector including Alliance Capital, JP Morgan, Merrill Lynch Investment Managers and Aberdeen Asset Management.

Anne is a Chartered Engineer and began her career as a research fellow at CERN, the European Organisation for Nuclear Research. She is a former chair of the UK Financial Conduct Authority's Practitioner Panel.

Anne was publicly recognised in the UK for her services to the voluntary sector and to the Financial Services industry by being appointed a Commander of the Royal Victorian Order (CVO) in 2014. Anne was appointed a Dame Commander (DBE) in June 2021 for services to Financial Services, Women, Education and Science.

Jon Skillman

Luxembourg; Senior Advisor. Previously Managing Director, Head of Global Workplace Investing and Stock Plan Services and Managing Director, Continental Europe at Fidelity. He joined Fidelity in 1994 as Director of Planning, Fidelity Management & Research. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston.

FIL (Luxembourg) S.A.

A company incorporated in Luxembourg on 14 October 1988 under the name of Fidelity International Service (Luxembourg) S.A. with R.C.S. number B 29 112 and having its registered office at 2a, Rue Albert Borschette, BP 2174, L¬1021 Luxembourg, Grand Duchy of Luxembourg; the company acts as a Distributor of the Fund as agent of the General Distributor, FIL Distributors. FIL (Luxembourg) S.A. is represented by Nishith Gandhi, Chief Financial Officer Corporate Enablers & Europe. Prior to this appointment he performed a number of senior finance, operations and product related roles within Fidelity, including Head of Asset Management Operations with responsibility for all aspects of investment and fund operations across the Fidelity retail fund ranges.