Fidelity Funds
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THIS LETTER IS IMPORTANT AND REQUIRES YOUR ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

13 June 2022

Dear Shareholder,

We are writing to let you know about some important changes that are happening to Fidelity Funds and those relevant funds that you hold (each a "**Sub-Fund**" and collectively, the "**Sub-Funds**").

Any terms not defined herein shall have the same meaning as in the prospectus of Fidelity Funds (the "**Prospectus**").

Description of the Changes

I. Repurpose of certain Sub-Funds

The investment objective of certain Sub-Funds will be changed (the "**Repurposed Sub-Funds**") and those Sub-Funds listed below will change their name as indicated. These changes are designed to meet clients' needs and aim to provide clients with superior outcomes.

Current name	New name
Fidelity Funds – Asian Equity Fund	Fidelity Funds – Sustainable Asia Equity II Fund
Fidelity Funds – Emerging Markets Focus Fund	Fidelity Funds – Sustainable Emerging Markets Equity Fund
Fidelity Funds – Euro Cash Fund	Fidelity Funds – Sustainable Euro Cash Fund
Fidelity Funds – European Dividend Plus Fund	Fidelity Funds – Sustainable European Dividend Plus Fund
Fidelity Funds – Global Demographics Fund	Fidelity Funds – Sustainable Demographics Fund
Fidelity Funds – Global Dividend Plus Fund	Fidelity Funds – Sustainable Global Dividend Plus Fund
Fidelity Funds – Global Health Care Fund	Fidelity Funds – Sustainable Global Health Care Fund
Fidelity Funds – Institutional US High Yield Fund	Fidelity Funds – Sustainable US High Yield Fund
Fidelity Funds – Strategic European Fund	N/A
Fidelity Funds – Sustainable Global Equity Fund	Fidelity Funds – Sustainable Global Equity Income Fund
Fidelity Funds – US Dollar Cash Fund	Fidelity Funds – Sustainable US Dollar Cash Fund

The changes will vary for each individual Repurposed Sub-Fund, but may include the name, investment objective, risk profile or other relevant Sub-Fund characteristics.

Save and except for the changes disclosed in this notice, there will be no other change in the operation and/or manner in which the Repurposed Sub-Funds are being managed in practice.

Further, there will be no change in the fee level of the Repurposed Sub-Funds following the implementation of these changes.

II. Reclassification of one Sub-Fund from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR")

After a thorough analysis of the investment policy and investment process of Fidelity Funds – Institutional Global Focus Fund, this Sub-Fund has been classified as an Article 8 product within the meaning of the SFDR and in accordance with Fidelity's Sustainable Investing Framework, details of which can be found in the Prospectus.

Therefore, the investment objective and the notes section to the investment objective of this Sub-Fund will be enhanced with further sustainability related disclosures regarding the promotion of environmental and social characteristics, pursuant to Article 8 of the SFDR.

III. Changes to Fidelity Funds – China RMB Bond Fund

The investment objective of Fidelity Funds – China RMB Bond Fund will be updated to reflect that this Sub-Fund aims to maximize total return over the long term by investing in RMB denominated debt, money market securities and cash and/or cash equivalents (including, amongst other things, time deposits).

In light of the currency exposure of this Fund, its Reference Currency will be modified from USD to CNH.

For the avoidance of doubt, these updates do not represent a material change to the investment strategy of the Sub-Fund or its investment policy.

IV. Change of name for certain Sub-Funds

For consistency purposes, the Sub-Funds listed below will be renamed to better reflect the way they are currently being managed.

Current name	New name
Fidelity Funds – Japan Advantage Fund	Fidelity Funds – Japan Value Fund
Fidelity Funds – Japan Aggressive Fund	Fidelity Funds – Japan Growth Fund
Fidelity Funds – Sustainable Reduced Carbon Bond Fund	Fidelity Funds – Sustainable Climate Bond Fund

For the avoidance of doubt, these updates do not represent a material change to the investment strategy of the Sub-Funds or their investment policy.

V. Replacement of reference index in certain Sub-Funds

The following Sub-Funds will change their reference index to better reflect the market within which they operate.

	From	To
Fidelity Funds – Thailand Fund	Bangkok SET Capped Index	Solactive GBS Thailand Investable Universe Index
Fidelity Funds – Asian High Yield Fund	ICE BofA Asian Dollar High Yield Corporate Index (Level 4 20% Lvl4 Cap, 3% Constrained)	J.P. Morgan Asia Credit Non-Investment Grade Index
Fidelity Funds – Emerging Asia Fund	MSCI Emerging Asia Composite Index	MSCI Emerging Markets Asia Index

For the avoidance of doubt, these updates do not represent a material change to the investment strategy of the Sub-Funds or their investment policy.

VI. Amendments to the investment objective and investment limits to certain Sub-Funds investing in China

The investment objective and the notes of the following three Sub-Funds investing in China, as well as the limits for these investments, will be amended:

Fidelity Funds – Asia Pacific Dividend Fund
Fidelity Funds – Asian Smaller Companies Fund
Fidelity Funds – Flexible Bond Fund

These updates represent a material change to the investment strategy of the Sub-Funds or their investment policy.

VII. Increase of investment limits in certain instruments for certain Multi Asset Sub-Funds

The Prospectus will be amended to provide for adjustments to investment limits for certain asset classes. The Multi Asset Sub-Funds impacted by these amendments are as follows:

Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund
Fidelity Funds – Global Multi Asset Income Fund
Fidelity Funds – Greater China Multi Asset Growth & Income Fund
Fidelity Funds – European Multi Asset Income Fund

These updates represent a material change to the investment strategy of the Sub-Funds or their investment policy.

VIII. Update related to investments in Distressed Securities

The Prospectus will be amended to reflect that the Sub-Funds listed below may invest in securities qualifying as “Distressed Securities”.

Fidelity Funds - Absolute Return Multi Strategy Fund
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund
Fidelity Funds - Asia Pacific Strategic Income Fund
Fidelity Funds - Asian Bond Fund
Fidelity Funds - Asian High Yield Fund
Fidelity Funds - China High Yield Fund
Fidelity Funds - Emerging Market Corporate Debt Fund
Fidelity Funds - Emerging Market Debt Fund
Fidelity Funds - Emerging Market Local Currency Debt Fund
Fidelity Funds - Emerging Market Total Return Debt Fund
Fidelity Funds - European High Yield Fund
Fidelity Funds - European Multi Asset Income Fund
Fidelity Funds - Flexible Bond Fund
Fidelity Funds - Global High Yield Fund
Fidelity Funds - Global Hybrids Bond Fund
Fidelity Funds - Global Income Fund
Fidelity Funds - Global Multi Asset Growth & Income Fund
Fidelity Funds - Global Multi Asset Income Fund
Fidelity Funds - Greater China Multi Asset Growth & Income Fund
Fidelity Funds - Sustainable US High Yield Fund
Fidelity Funds - Sustainable Multi Asset Income Fund
Fidelity Funds - Sustainable Strategic Bond Fund
Fidelity Funds - US High Yield Fund
Fidelity Funds - Global Multi Asset Dynamic Fund
Fidelity Funds - Absolute Return Global Fixed Income Fund
Fidelity Funds - China RMB Bond Fund
Fidelity Funds - Sustainable Asian Bond Fund
Fidelity Funds - Global Multi Asset Defensive Fund
Fidelity Funds - SMART Global Defensive Fund
Fidelity Funds - China Government Bond Fund

Fidelity Funds - Euro Bond Fund
Fidelity Funds - Euro Corporate Bond Fund
Fidelity Funds - Euro Short Term Bond Fund
Fidelity Funds - Global Bond Fund
Fidelity Funds - Global Corporate Bond Fund
Fidelity Funds - Global Inflation-linked Bond Fund
Fidelity Funds - Global Short Duration Income Fund
Fidelity Funds - Fidelity Institutional Target™ 2025 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2030 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2035 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2040 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2045 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2050 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2055 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target™ 2060 (Euro) Fund
Fidelity Funds - Sustainable Reduced Carbon Bond Fund
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund
Fidelity Funds - Fidelity Target™2030 (Euro) Fund
Fidelity Funds - Fidelity Target™ 2035 (Euro) Fund
Fidelity Funds - Fidelity Target™ 2040 (Euro) Fund
Fidelity Funds - Fidelity Target™ 2045 (Euro) Fund
Fidelity Funds - Fidelity Target™ 2050 (Euro) Fund
Fidelity Funds - Fidelity Target™ 2055 (Euro) Fund
Fidelity Funds - Fidelity Target™ 2060 (Euro) Fund
Fidelity Funds - US Dollar Bond Fund

In this context, the Prospectus will be updated to include a definition of “Distressed Securities” and it will describe the risks which may be incurred by the Sub-Funds when investing in this type of asset class.

For the avoidance of doubt, the enhanced disclosures related to Distressed Securities do not represent a material change to the investment strategies of the Sub-Funds or their respective investment policy.

Effective Date of Changes

The effective date of each of the changes above is set out in “Appendix I: Details of Changes to Fidelity Funds” available on Fidelity’s website (www.fidelityinternational.com).

Costs

The administrative expenses triggered by the above-mentioned changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

Shareholder Choices

For full details of the changes, your options and associated dealing timelines, please refer to ‘Appendix I: Details of Changes to Fidelity Funds’ available on FIL’s website (www.fidelityinternational.com). Instructions to the relevant section of our website are included at the end of this notice.

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

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

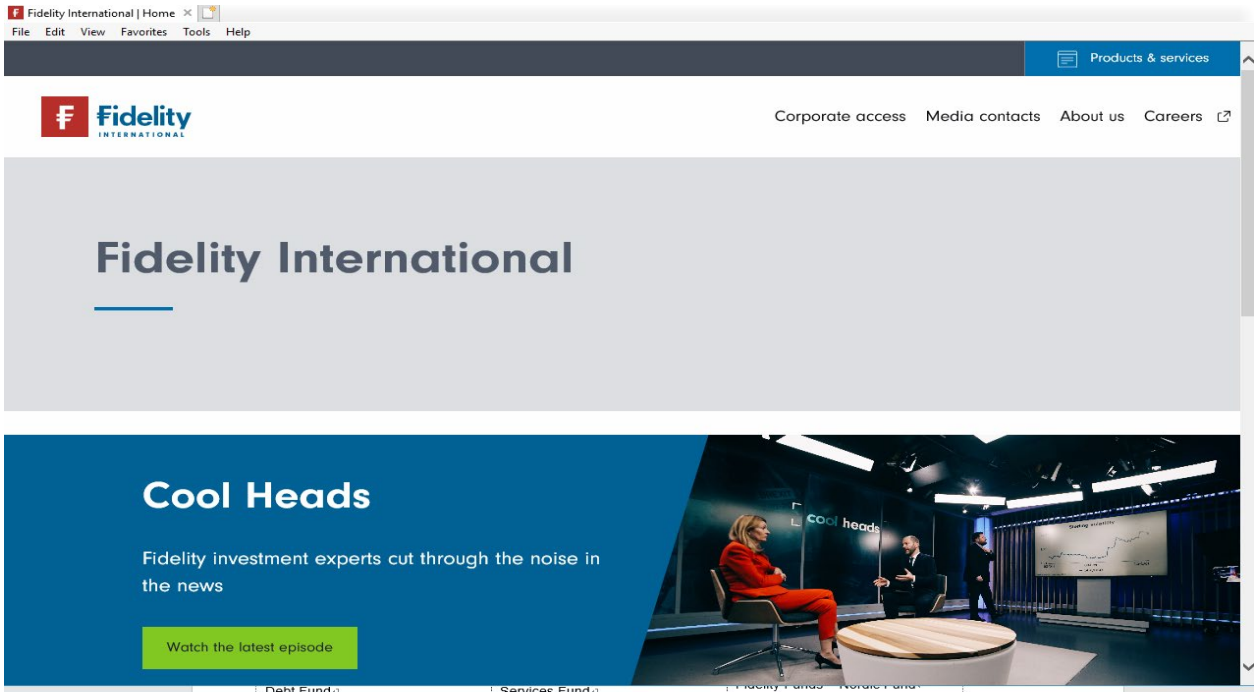
Yours sincerely,



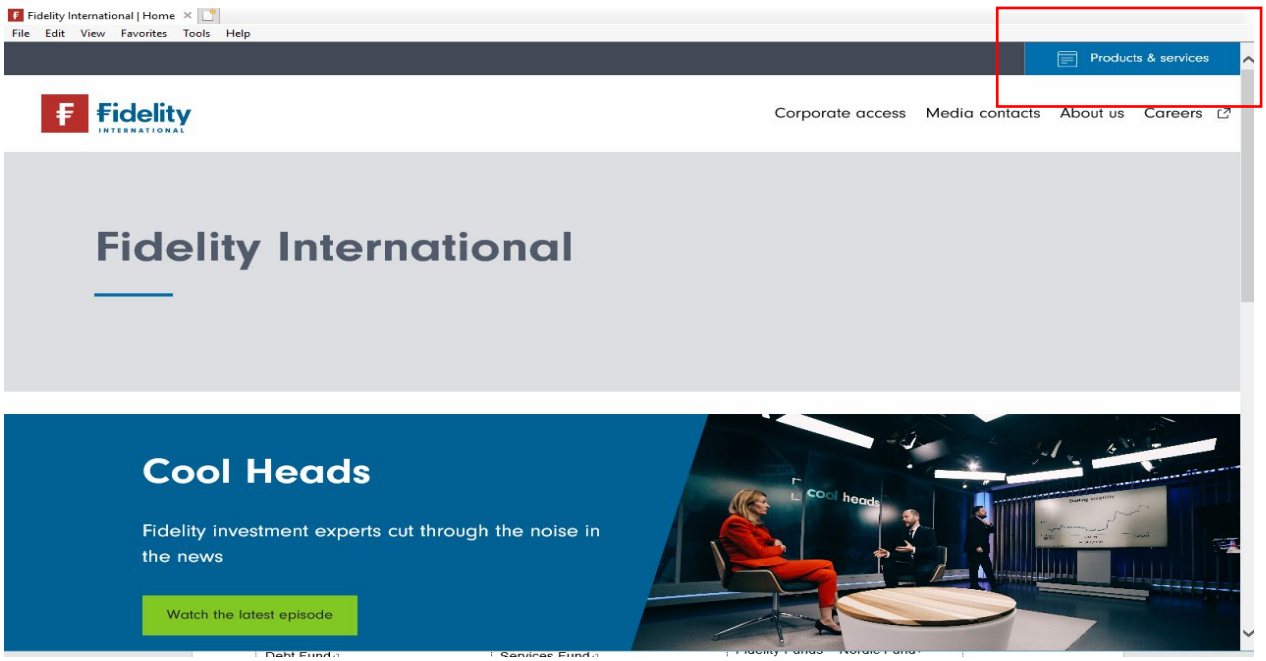
Nishith Gandhi
Permanent Representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

NAVIGATION TO APPENDIX I: DETAILS OF CHANGES TO FIDELITY FUNDS

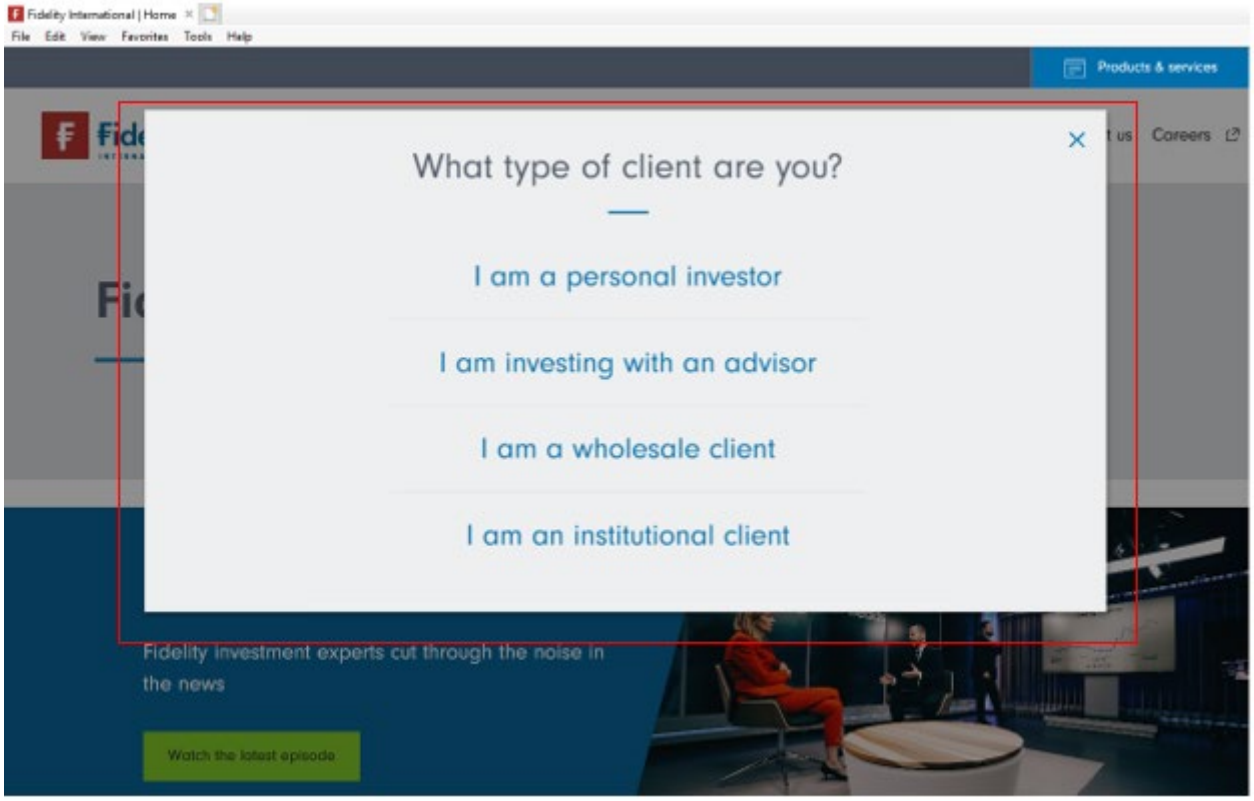
1) Go to the global FIL International landing page: www.fidelityinternational.com



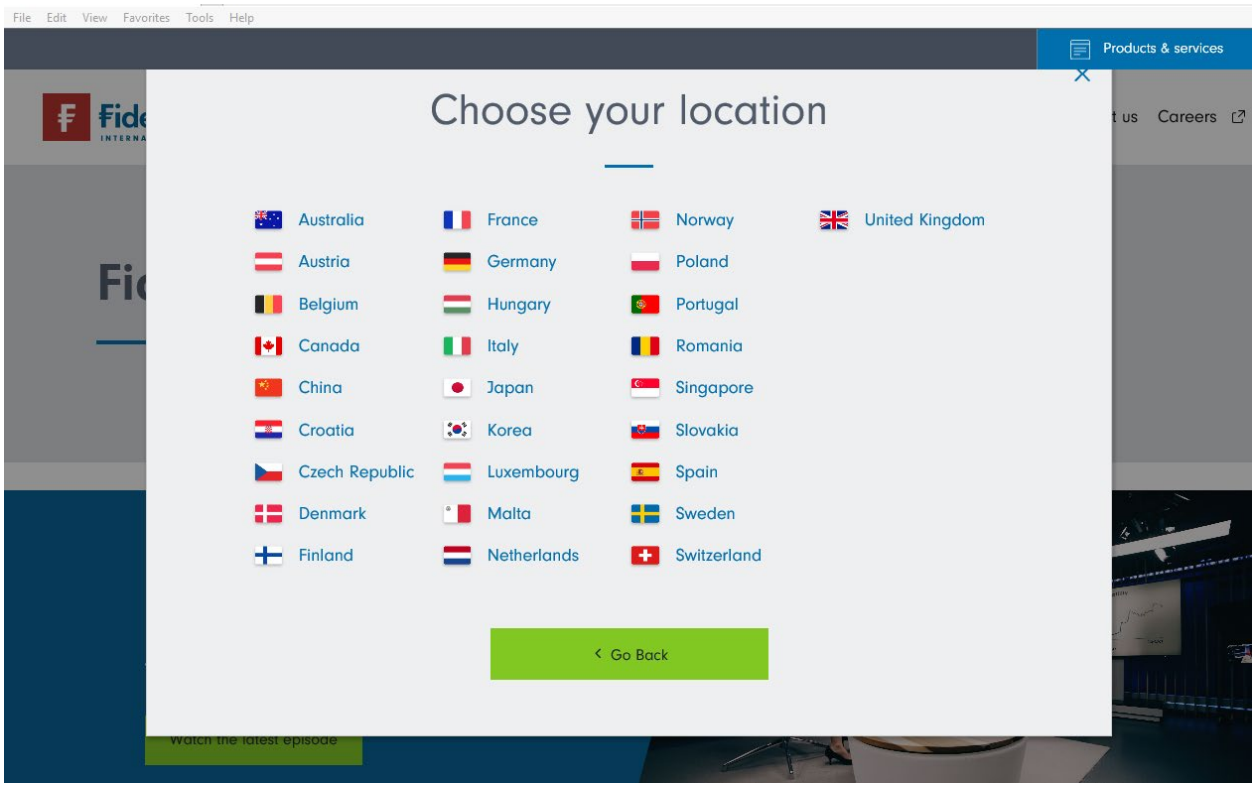
2) To go to the appropriate FIL website of shareholders' jurisdictions, please click on the "Products & Services" field, which is at the top right-hand corner of the webpage.



3) After clicking on the "Product & Services" field, a pop-up menu will appear for shareholders to identify the type of investor. Please click on the appropriate investor type.



4) After clicking to confirm the investor type, the next screen will show a list of countries. Investors should click on the appropriate jurisdiction in which they hold the investment in Fidelity Funds.



5) After clicking the country, investors will be directed to the local FIL country webpage. To view the Appendix Letter on the local FIL Country webpage, please refer to the relevant page on the local FIL Country website where relevant:
   - Corporate actions
   - Fund Announcements
   - Announcements

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Appendix I: Details of Changes to Fidelity Funds

related to the letter to Shareholders issued on 13 June 2022 with regard to the update of the prospectus of Fidelity Funds

This Appendix is referred to in a letter you will have received as a Shareholder in at least one of the Sub-Funds listed on the following pages.

The effective date of each of the changes described in this Appendix is set out below.

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The following pages show the full details of the changes being made to Fidelity Funds, your options and associated dealing timelines.

1. REPURPOSE NOT SUBJECT TO A NOTICE PERIOD

The repurpose described under this section mainly consists in enhancements of disclosures, aiming at better reflecting the investment process of the relevant Sub-Fund.

For the avoidance of doubt, this repurpose does not represent a material change to the investment strategy of the relevant Sub-Fund or its investment policy.

For the full characteristics of the Repurposed Sub-Fund please consult the Prospectus.

1.1 Fidelity Funds – Sustainable Global Equity Fund

From:	To:
Fidelity Funds – Sustainable Global Equity Fund	**Fidelity Funds – Sustainable Global Equity Income Fund**
Investment Objective	
The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities issued by companies throughout the world. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	The fund aims to achieve income and long-term capital growth from a portfolio primarily made up of equity securities issued by companies throughout the world. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.
The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 90% of the fund's net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.	The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 90% of the fund's net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.
In addition, the Investment Manager will exclude investment in issuers having exposure to adult entertainment, fossil fuel exploration and extraction, alcohol, cannabis, gambling; thermal coal-based power generation; or fossil fuel-based power generation.	In addition, the Investment Manager will exclude investment in issuers having exposure to adult entertainment, fossil fuel exploration and extraction, alcohol, cannabis, gambling; thermal coal-based power generation; or fossil fuel-based power generation.
The fund aims to have a lower carbon footprint compared to that of the MSCI ACWI Index (the "Index").	The fund aims to have a lower carbon footprint compared to that of the MSCI ACWI Index (the "Index").
The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference the Index as its constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index.	The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference the Index as its constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index.
The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.	The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.

1.1 Fidelity Funds – Sustainable Global Equity Fund

Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above. The fund may invest its net assets directly in China A and B Shares. Portfolio information: Carbon footprint is defined as tonnes of CO2 emissions per $1 million of sales.	Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above. The fund may invest its net assets directly in China A and B Shares. Portfolio information: The Investment Manager will actively select individual equity securities based on their potential to generate income and capital growth. The Investment Manager is free to select equity securities of any company and is not restricted in its discretion to tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if it believes that, relative to other equities, they may offer greater potential for income and capital growth. Carbon footprint is defined as tonnes of CO2 emissions per $1 million of sales.
Investment Objective (notes)	
Reference Ccy: USD As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. The fund is subject to the disclosure requirements of article 8 of the SFDR.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. The fund is subject to the disclosure requirements of article 8 of the SFDR.
Risk Factors	
Equities; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Securities Lending; Sustainability risks associated with investments in diversified developed markets.	Equities; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Securities Lending; Sustainability risks associated with investments in diversified developed markets.

1.1 Fidelity Funds – Sustainable Global Equity Fund	
Share Class Changes	
N/A	
Fund's Category Modification	
Equity Fund	Equity Income Fund

Effective date of changes

The repurpose described above will be effective on the date set out below, or such later date as may be determined by the Board.

Fund name	**Effective date of change**
Fidelity Funds - Sustainable Global Equity Fund	18 July 2022

2. REPURPOSES SUBJECT TO A NOTICE PERIOD

Each of the repurposes described under this section reflect a material change to the investment strategy of the relevant Sub-Fund or its investment policy.

Shareholder Choices

For each of the repurposes described in this section, there are **three options** available to you as a Shareholder of a Repurposed Sub-Fund:

1. You may take no action, in which case your investment in the relevant Sub-Fund will continue after the Effective Date, or

2. You may switch your existing Shares in the relevant Sub-Fund into Shares of any other Sub-Fund of Fidelity Funds available to you, free of charge, or

3. You may redeem your existing Shares in the relevant Sub-Fund, free of charge.

If you wish to switch or redeem your Shares in the relevant Sub-Fund, you should contact your Financial Adviser or your usual contact at FIL.

You may switch or redeem your Shares on any Valuation Date until the date referred to under the section entitled "Dealing Request Deadline" for each Repurposed Sub-Fund. Redemption proceeds will normally be issued to you by electronic bank transfer. FIL will not charge any redemption fee or levy or any switching fee if the instruction is received in accordance with the conditions set out above.

Please note that the redemption or switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

2.1 Fidelity Funds – Asian Equity Fund

From:	To:
Fidelity Funds – Asian Equity Fund	**Fidelity Funds – Sustainable Asia Equity II Fund**
Investment Objective	
The fund aims to provide long-term capital appreciation by principally investing in equity securities quoted on the stock exchanges of the developing and newly developed Asia Pacific ex Japan regional economies. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares. A minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2(a) Fidelity Sustainable Investing Framework" above. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI AC Asia ex Japan Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.	The fund aims to provide long-term capital appreciation by principally investing in equity securities issued by companies that are listed in, incorporated or have their domicile in, or exercise a majority of their activity in Asia excluding Japan. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". The fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference MSCI AC Asia ex Japan Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.

2.1 Fidelity Funds – Asian Equity Fund

Investment Objective (notes)	
Reference Ccy: USD The fund invests in Asia Pacific ex Japan region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. Investors should note that complying with the investment guidelines issued by the Singapore Central Provident Fund Board might have an implication on the fund's risk rating and investment allocation. The fund is subject to the disclosure requirements of article 8 of the SFDR.	**Reference Ccy: USD** The fund invests in Asia ex Japan region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. Investors should note that complying with the investment guidelines issued by the Singapore Central Provident Fund board might have an implication on the fund's risk rating and investment allocation. The fund is subject to the disclosure requirements of article 8 of the SFDR.
Risk Factors	
Equities; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Securities Lending; Sustainability risks associated with investments in diversified developed markets.	Equities; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Securities Lending; Sustainability risks associated with investments in diversified developed markets.
Share Class Changes	
N/A	

2.2 Fidelity Funds – Emerging Markets Focus Fund

From:	To:
Fidelity Funds - Emerging Markets Focus Fund	**Fidelity Funds – Sustainable Emerging Markets Equity Fund**
Investment Objective	

2.2 Fidelity Funds – Emerging Markets Focus Fund

The fund aims to achieve capital growth by investing primarily in the equity securities of, and related instruments providing exposure to, companies that have their head office in, are listed in, or exercise a predominant part of their activity in developing markets including, although not limited to, countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares. A minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2(a) Fidelity Sustainable Investing Framework" above. The fund is actively managed. The Investment Manager will reference MSCI Emerging Markets Index (the "Index") by seeking to outperform it as the Index constituents are representative of the type of companies the fund invests in. The fund's performance should be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in issuers, sectors, countries and security types that have different weightings from, and may not be included in the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.	The fund aims to achieve capital growth by investing primarily in the equity securities of, and related instruments providing exposure to, companies that have their head office in, are listed in, or exercise a predominant part of their activity in developing markets including, although not limited to, countries in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 90% of the fund's net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the Index (for the purpose of this calculation) after the exclusion of 20% of the assets with the lowest ESG ratings. The fund is actively managed. The Investment Manager will reference MSCI Emerging Markets Index (the "Index") by seeking to outperform it as the Index constituents are representative of the type of companies the fund invests in. The fund's performance should be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in issuers, sectors, countries and security types that have different weightings from, and may not be included in the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.
Investment Objective (notes)	
Reference Ccy: USD The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is

2.2 Fidelity Funds – Emerging Markets Focus Fund

unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. The fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions). The fund is subject to the disclosure requirements of article 8 of the SFDR.	unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. The fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions). The fund is subject to the disclosure requirements of article 8 of the SFDR.
Risk Factors	
Equities; Stock/Issuer Concentration; Emerging Markets; Russia; China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Securities Lending.	Equities; Stock/Issuer Concentration; Emerging Markets; Russia; China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Securities Lending
Share Class Changes	
N/A	

2.3 Fidelity Funds - Euro Cash Fund

From:	To:
Fidelity Funds - Euro Cash Fund	**Fidelity Funds - Sustainable Euro Cash Fund**
Investment Objective	
The fund invests principally in Euro denominated Money Market Instruments, reverse repurchase agreements and deposits. The fund is actively managed without reference to an index.	The fund invests principally in Euro denominated Money Market Instruments, reverse repurchase agreements and deposits. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". The fund is actively managed without reference to an index.
Investment Objective (notes)	
Reference Ccy: Euro No sales, switching or redemption charges are applied to this fund	**Reference Ccy: Euro** No sales, switching or redemption charges are applied to this fund. The fund is subject to the disclosure requirements of article 8 of the SFDR.
Risk Factors	
Bond and other Debt Instruments; Stock/Issuer Concentration; Eurozone Risk; Collateralised and/or Securitised Debt Instruments; Derivatives/Counterparty General Risk; Specific Derivative Instruments; Cash Funds; Sustainable Investing; Repurchase and Reverse Repurchase Agreements.	Bond and other Debt Instruments; Stock/Issuer Concentration; Eurozone Risk; Collateralised and/or Securitised Debt Instruments; Derivatives/Counterparty General Risk; Specific Derivative Instruments; Cash Funds; Sustainable Investing; Repurchase and Reverse Repurchase Agreements.
Share Class Changes	
N/A	

2.4 Fidelity Funds – European Dividend Plus Fund

From:	To:
Fidelity Funds – European Dividend Plus Fund	**Fidelity Funds – Sustainable European Dividend Plus Fund**
Investment Objective	
The fund aims to achieve income with the potential for some capital growth, investing at least 70% of net assets directly in European equity securities. As well as investing directly in equity securities, the fund will also achieve exposure indirectly through the use of derivatives. In particular, derivatives may be used to generate additional income, for example, by the writing of covered call options. The generation of additional income may impact the fund's potential for capital growth particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio. A minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2(a) Fidelity Sustainable Investing Framework" above. The fund is actively managed and aims to provide income with the potential for capital growth. Income will typically be in excess of MSCI Europe Index (the ''Index''). The Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in companies, sectors, countries and security types that have different weightings from, and may not be included in, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.	The fund aims to achieve income with the potential for some capital growth, investing at least 70% of net assets directly in European equity securities. As well as investing directly in equity securities, the fund will also achieve exposure indirectly through the use of derivatives. In particular, derivatives may be used to generate additional income, for example, by the writing of covered call options. The generation of additional income may impact the fund's potential for capital growth particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 90% of the fund's net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings. The fund is actively managed and aims to provide income with the potential for capital growth. Income will typically be in excess of MSCI Europe Index (the ''Index''). The Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in companies, sectors, countries and security types that have different weightings from, and may not be included in, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering

2.4 Fidelity Funds – European Dividend Plus Fund

	to the Fidelity Sustainable Family Framework, as described above.
Investment Objective (notes)	
Reference Ccy: Euro The fund invests at least 70% of net assets in Europe and may invest across different countries in this region, which may include emerging markets. It is otherwise unconstrained in the amount it may invest in any single country or region. The fund is subject to the disclosure requirements of article 8 of the SFDR.	**Reference Ccy: Euro** The fund invests at least 70% of net assets in Europe and may invest across different countries in this region, which may include emerging markets. It is otherwise unconstrained in the amount it may invest in any single country or region. The fund is subject to the disclosure requirements of article 8 of the SFDR.
Risk Factors	
Equities; Emerging Markets; Eurozone Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Income-producing securities; Securities Lending; Sustainability risks associated with investments in diversified developed markets.	Equities; Emerging Markets; Eurozone Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Income-Producing Securities; Securities Lending; Sustainability risks associated with investments in diversified developed markets.
Share Class Changes	
N/A	

2.5 Fidelity Funds – Global Demographics Fund

From:	To:
Fidelity Funds – Global Demographics Fund	**Fidelity Funds – Sustainable Demographics Fund**
Investment Objective	

2.5 Fidelity Funds – Global Demographics Fund

The fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies throughout the world that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of growing life expectancy in ageing populations, and the creation of wealth in emerging markets. Less than 30% of the fund's assets may be invested in emerging markets. Subject to the above, the Investment Manager is free to select any company regardless of size, industry or location and will concentrate its investment in a more limited number of companies and therefore the resulting portfolio will be less diversified. A minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2(a) Fidelity Sustainable Investing Framework" above. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI ACWI Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.	The fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies throughout the world that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of rising life expectancy, expanding middle class and population growth. Less than 30% of the fund's assets may be invested in emerging markets. Subject to the above, the Investment Manager is free to select any company regardless of size, industry or location and will concentrate its investment in a more limited number of companies and therefore the resulting portfolio will be less diversified. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Thematic strategy under which a minimum of 90% of the fund's net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI ACWI Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.

2.5 Fidelity Funds – Global Demographics Fund

Investment Objective (notes)	
Reference Ccy: USD As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund is subject to the disclosure requirements of article 8 of the SFDR.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund is subject to the disclosure requirements of article 8 of the SFDR.
Risk Factors	
Equities; Stock/Issuer Concentration; Sector Concentration / Thematic Focus; Emerging Markets; Eurozone Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Securities Lending; Sustainability Risks associated with investments in diversified developed markets; Sustainability risks associated with investments related to global demographics companies.	Equities; Stock/Issuer Concentration; Sector Concentration / Thematic Focus; Emerging Markets; Eurozone Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Securities Lending; Sustainability Risks associated with investments in diversified developed markets; Sustainability risks associated with investments related to global demographics companies.
Share Class Changes	
N/A	

2.6 Fidelity Funds – Global Dividend Plus Fund

From:	To:
Fidelity Funds – Global Dividend Plus Fund	**Fidelity Funds – Sustainable Global Dividend Plus Fund**
Investment Objective	

2.6 Fidelity Funds – Global Dividend Plus Fund

The fund aims to achieve income with the potential for some capital growth, investing at least 70% of net assets directly in equity securities of companies globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. As well as investing directly in equity securities, the fund will also achieve exposure indirectly through the use of derivatives. To enhance the income of the fund, derivatives may be used to generate additional income, for example, by the writing of covered call options on securities held by the fund, generating extra income in return for agreeing a strike price above which potential capital growth in a specified period is sold. The generation of additional income may impact the fund's potential for capital growth, particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio. A minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2(a) Fidelity Sustainable Investing Framework" above. The fund is actively managed and aims to provide income with the potential for some capital growth. Income will typically be in excess of MSCI ACWI Index (the ''Index''). The Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in issuers, sectors, countries and security types that have different weightings from, and may not be included in, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. The fund may invest its net assets directly in China A and B Shares. The Investment Manager is free to select equity securities of any company and is not restricted in its discretion to tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if it believes that, relative to other equities, they may offer greater potential for income and capital growth.	The fund aims to achieve income with the potential for some capital growth, investing at least 70% of net assets directly in equity securities of companies globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. As well as investing directly in equity securities, the fund will also achieve exposure indirectly through the use of derivatives. To enhance the income of the fund, derivatives may be used to generate additional income, for example, by the writing of covered call options on securities held by the fund, generating extra income in return for agreeing a strike price above which potential capital growth in a specified period is sold. The generation of additional income may impact the fund's potential for capital growth, particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 90% of the fund's net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings. The fund is actively managed and aims to provide income with the potential for some capital growth. Income will typically be in excess of MSCI ACWI Index (the ''Index''). The Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in issuers, sectors, countries and security types that have different weightings from, and may not be included in, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index.

2.6 Fidelity Funds – Global Dividend Plus Fund

Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.	However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. The fund may invest its net assets directly in China A and B Shares. The Investment Manager is free to select equity securities of any company and is not restricted in its discretion to tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if it believes that, relative to other equities, they may offer greater potential for income and capital growth. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.
Investment Objective (notes)	
Reference Ccy: USD As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. The fund is subject to the disclosure requirements of article 8 of the SFDR.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. The fund is subject to the disclosure requirements of article 8 of the SFDR.

2.6 Fidelity Funds – Global Dividend Plus Fund

Risk Factors	
Equities; Emerging Markets; Eurozone Risk; China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Income-Producing Securities; Securities Lending, Sustainability risks associated with investments in diversified developed markets.	Equities; Emerging Markets; Eurozone Risk; China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Income-Producing Securities; Securities Lending, Sustainability risks associated with investments in diversified developed markets.
Share Class Changes	
N/A	

2.7 Fidelity Funds – Global Health Care Fund

From:	To:
Fidelity Funds – Global Health Care Fund	**Fidelity Funds – Sustainable Global Health Care Fund**
Investment Objective	
The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the design, manufacture, or sale of products and services used for or in connection with health care, medicine or biotechnology. A minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2(a) Fidelity Sustainable Investing Framework" above. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI AC World Health Care Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time	The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the design, manufacture, or sale of products and services used for or in connection with health care, medicine or biotechnology. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Thematic strategy under which a minimum of 90% of the fund's net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI AC World Health Care Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index.

2.7 Fidelity Funds – Global Health Care Fund

periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.	The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.
Investment Objective (notes)	
Reference Ccy: EUR The fund is subject to the disclosure requirements of article 8 of the SFDR.	**Reference Ccy: EUR** The fund is subject to the disclosure requirements of article 8 of the SFDR.
Risk Factors	
Equities; Stock/Issuer Concentration; Sector Concentration; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Securities Lending; Sustainability risks associated with investments in diversified developed markets.	Equities; Stock/Issuer Concentration; Sector Concentration; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Securities Lending; Sustainability risks associated with investments in diversified developed markets.
Share Class Changes	
N/A	

2.8 Fidelity Funds – Institutional US High Yield Fund

From:	To:
Fidelity Funds – Institutional US High Yield Fund	**Fidelity Funds – Sustainable US High Yield Fund**
Investment Objective	

2.8 Fidelity Funds – Institutional US High Yield Fund

This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in the United States. The type of debt securities in which the fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency. The fund is actively managed and references the ICE BofA US High Yield Constrained Index for performance comparison only.	This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in the United States. The type of debt securities in which the fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 90% of the fund's net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe as represented by the Index (for the purpose of this calculation) after the exclusion of 20% of the assets with the lowest ESG ratings. The fund is actively managed and references the ICE BofA US High Yield Constrained Index for performance comparison only. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above. **Portfolio Information:** Less than 30% of the fund's total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos. 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.

2.8 Fidelity Funds – Institutional US High Yield Fund

Investment Objective (notes)	
Reference Ccy: USD	**Reference Ccy: USD** This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The fund is subject to the disclosure requirements of article 8 of the SFDR.
Risk Factors	
Bonds and other debt Instruments; Country Concentration; Below Investment Grade / Unrated Securities and High Yielding Debt Instruments; Convertibles, Hybrids, Cocos and other instruments with loss-absorption features; Collateralised and/or Securitised Debt Instruments; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Income-producing securities; Distressed Securities.	Bonds and other debt Instruments; Country Concentration; Below Investment Grade / Unrated Securities and High Yielding Debt Instruments; Convertibles, Hybrids, Cocos and other instruments with loss-absorption features; Collateralised and/or Securitised Debt Instruments; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Sustainable Investing; Income-producing securities; Distressed Securities.
Fund's Category Modification	
Institutional Reserved Fund	Bond Fund
Share Class Changes	
N/A	
Dealing Cut-off time changes	
1.00 p.m. (CET)	4 p.m. (CET)
Rebalancing Period	
To ensure a smooth repurpose process, 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 set out above during the rebalancing period, which is estimated to be a period of up to 10 days immediately prior to the Effective Date (the "Rebalancing Period").	

2.9 Fidelity Funds – Strategic European Fund

From:	To:
Fidelity Funds – Strategic European Fund	**Fidelity Funds – Strategic European Fund**
Investment Objective	
The fund aims to achieve long-term capital growth from a portfolio primarily made up of European securities, that comprises of three sub-components (each, a "Component"), as further described below. Component 1 is comprised of a 'long only' equity portfolio of European companies that the Investment Manager considers to be good quality businesses at attractive valuations. This component will represent 0-100% of the fund's total net assets with the allocation driven by the availability of securities that meet the manager's quality criteria. Component 2 is comprised of a global market neutral strategy which will be achieved through long and short positions in equities and related instruments (as further described below), as well as cash, cash equivalents, and Money Market Instruments. The Investment Manager will gain long exposure to those companies deemed attractive while maintaining short exposure to those companies deemed unattractive using a variety of instruments, including financial derivative instruments. Short exposure will only be achieved through the use of financial derivative instruments. The Component will typically have between -30% and 30% net equity exposure. Allocation to this Component will be 0-60% of the fund's total net assets. The fund may invest its net assets indirectly in China A and B shares listed or traded on any Eligible Market in China as part of this Component. Component 3 is comprised of Euro denominated Money Market Instruments, reverse repurchase agreements and deposits. Allocation to this Component will be 0-50% of the fund's total net assets. This limit excludes cash, cash equivalents, and Money Market Instruments exposure in the other Components. The Investment Manager will allocate assets between the three Components guided by opportunities and position sizing within the first European Equity long-only component. When Component 1 provides insufficient securities, in a waterfall approach, assets will be allocated to Component 2 and 3.	The fund aims to achieve long-term capital growth primarily through investments in European equities and equity related instruments, Euro denominated cash and instruments that may be readily converted to cash. The fund may invest up to 100% of its net assets in European equities and equity related instruments, and up to 50% of its net assets in cash and instruments that may be readily converted to cash. To achieve the fund's objectives, the management process involves an investment allocation by the Investment Manager across three core investment strategies. These core strategies comprise a long equity strategy, a market neutral equity strategy and a cash allocation strategy. The long equity strategy is comprised of long equity positions in European companies that the Investment Manager considers to be good quality businesses at attractive valuations. The market neutral strategy is comprised of long and short equity or equity index futures positions in European companies. The Investment Manager will gain long exposure to those companies considered to be attractive while maintaining short exposure, through the use of derivatives, to those companies considered to be unattractive The cash allocation strategy is comprised of Euro denominated cash and instruments that may be readily converted to cash (including cash deposits, treasury bills and government bonds, short-term corporate bonds, commercial paper, short term Money Market Instruments and certificates of deposit). The Investment Manager will allocate assets between the three strategies guided by the number of opportunities and position sizing within the long-only equity strategy. When this strategy provides insufficient securities, assets will be allocated to the market neutral equity strategy and/or the cash allocation strategy based on the attractiveness of risk adjusted returns and market conditions, with a preference for the market neutral equity strategy in typical market conditions.

2.9 Fidelity Funds – Strategic European Fund

The largest ten holdings/securities held in the fund's portfolio may account for 50% or more of the fund's Net Asset Value, resulting in a reasonably concentrated portfolio. The Investment Manager is not restricted in its choice of companies either by size or industry, and will choose investments largely determined by the availability of attractive opportunities. As this fund may invest globally via this Component, it may be exposed to countries considered to be emerging markets (including Russia). The fund is actively managed and references the MSCI Europe Index (the "Index") for portfolio level risk measurement only as its global exposure is measured using the relative VaR approach. For the avoidance of doubt, the Investment Manager is not constrained by the Index and there are no restrictions on the extent to which the fund's performance may deviate from that of the Index. **Portfolio information**: In respect to Component 2: Equity related instruments may include warrants, preference shares, rights issues, convertible bonds, depository receipts such as American Depositary Receipts and Global Depositary Receipts, equity linked or participation notes. Financial derivatives instruments can be used to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference (CFDs), equity linked notes, warrants, forward contracts, swaps, and/or a combination of the above.	At any time, the fund's portfolio may be concentrated in exposure to a limited number of companies accounting for more than 50% the fund's net assets. The Investment Manager is not restricted in its choice of companies either by size or industry and will choose investments largely determined by the availability of attractive opportunities. The fund is actively managed and references the MSCI Europe Index (the "Index") for portfolio level risk measurement only as its global exposure is measured using the relative VaR approach. For the avoidance of doubt, the Investment Manager is not constrained by the Index and there are no restrictions on the extent to which the fund's performance may deviate from that of the Index. **Portfolio information:** Equity related instruments may include warrants, preference shares, rights issues, convertible bonds, depository receipts such as American Depositary Receipts and Global Depositary Receipts, equity linked or participation notes. Financial derivatives instruments can be used to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference (CFDs), equity linked notes, warrants, forward contracts, swaps, and/or a combination of the above.
Investment Objective (notes)	
Reference Ccy: EUR The fund invests primarily in Europe and may invest across different countries in this region, which may include emerging markets. It is otherwise unconstrained in the amount it may invest in any single country or region. In respect to Component 2: It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted transferable securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. The fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong	**Reference Ccy: EUR** The fund invests primarily in Europe and may invest across different countries in this region, which may include emerging markets. It is otherwise unconstrained in the amount it may invest in any single country or region. The exposure of the fund will be monitored using VaR methodology on a relative basis. The Fund's VaR is limited to 150% of the VaR of the reference portfolio which is the Index. The expected level of leverage for investment related activity is 100% and the expected level of leverage arising from hedged share class activity is 150%, for a total of 250%. The fund's leverage may increase to

2.9 Fidelity Funds – Strategic European Fund

Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means) or indirectly such as by way of China A share access products including, but not limited to, equity linked notes, participation notes, credit-linked notes or funds investing in China A Shares. The fund will invest less than 10% of its net assets directly and/or indirectly in China A and B Shares on an aggregated basis. Global Exposure: The global exposure of the fund will be monitored using VaR methodology on a relative basis. The Fund's VaR is limited to 150% of the VaR of the reference portfolio which is the Index. The expected level of leverage for investment related activity is 100% and the expected level of leverage arising from hedged share class activity is 150%, for a total of 250%. The fund's leverage may increase to higher levels, including in atypical market conditions, however it is not expected to exceed 350% of the Net Asset Value of the fund.	higher levels, including in atypical market conditions, however it is not expected to exceed 350% of the Net Asset Value of the fund.
Risk Factors	
Equities; Bond and other Debt Instruments Risk; Multi Asset Risk; Stock/Issuer Concentration; Emerging Markets; Russia Related Risk; Eurozone Risk; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; High Leverage; Active Currency; Asset Allocation – Dynamic; Sustainable Investing; Securities Lending.	Equities; Bond and other Debt Instruments Risk; Multi Asset Risk; Stock/Issuer Concentration; Emerging Markets; Russia Related Risk; Eurozone Risk;; Derivatives/Counterparty General Risk; Short Positions; High Leverage; Active Currency; Asset Allocation – Dynamic; Sustainable Investing; Securities Lending.
Share Class Changes	
N/A	
Rebalancing Period	
To ensure a smooth repurpose process, 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 set out above during the rebalancing period, which is estimated to be a period of up to 15 days immediately after the Effective Date (the "Rebalancing Period").	

2.10 Fidelity Funds – US Dollar Cash Fund

From:	To:
Fidelity Funds - US Dollar Cash Fund	**Fidelity Funds – Sustainable US Dollar Cash Fund**
Investment Objective	
The fund invests principally in US Dollar denominated Money Market Instruments, reverse repurchase agreements and deposits. The fund is actively managed without reference to an index.	The fund invests principally in US Dollar denominated Money Market Instruments, reverse repurchase agreements and deposits. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". The fund is actively managed without reference to an index.
Investment Objective (notes)	
Reference Ccy: USD No sales, switching or redemption charges are applied to this fund.	**Reference Ccy: USD** No sales, switching or redemption charges are applied to this fund. The fund is subject to the disclosure requirements of article 8 of the SFDR.
Risk Factors	
Bonds and Other Debt Instruments; Stock/Issuer Concentration; Collateralised and/or Securitised Debt Instruments; Derivative/Counterparty General Risk; Specific Derivative Instruments; Cash Funds; Sustainable Investing; Repurchase and Reverse Repurchase Agreements.	Bonds and Other Debt Instruments; Stock/Issuer Concentration; Collateralised and/or Securitised Debt Instruments; Derivative/Counterparty General Risk; Specific Derivative Instruments; Cash Funds; Sustainable Investing; Repurchase and Reverse Repurchase Agreements.
Share Class Changes	
N/A	

Effective date of changes

The repurposes described above will be effective on the date set out below, or such later date as may be determined by the Board.

Fund name	Dealing Request Deadline	Effective date of change

Fidelity Funds – Asian Equity Fund	15 August 2022	16 August 2022
Fidelity Funds - Emerging Markets Focus Fund	15 July 2022	18 July 2022
Fidelity Funds – Euro Cash Fund	15 August 2022	16 August 2022
Fidelity Funds - European Dividend Plus Fund	15 July 2022	18 July 2022
Fidelity Funds - Global Demographics Fund	15 July 2022	18 July 2022
Fidelity Funds - Global Dividend Plus Fund	15 July 2022	18 July 2022
Fidelity Funds - Global Health Care Fund	15 July 2022	18 July 2022
Fidelity Funds - Institutional US High Yield	15 July 2022	18 July 2022
Fidelity Funds - Strategic European Fund	22 July 2022	25 July 2022
Fidelity Funds – US Dollar Cash Fund	15 August 2022	16 August 2022

3. OTHER SUB-FUND AMENDMENTS SUBJECT TO A NOTICE PERIOD

Details of proposed changes to certain Sub-Funds, including the dates on when these changes will be effective, your options and associated dealing timelines, are set out below.

Shareholder Choices

For each of the amendments described below in this section, there are **three options** available to you as Shareholder of the relevant Sub-Fund:

1. You may take no action, in which case your investment in the relevant Sub-Fund will continue after the Effective Date, or

2. You may switch your existing Shares in the relevant Sub-Fund into Shares of any other Sub-Fund of Fidelity Funds available to you, free of charge, or

3. You may redeem your existing Shares in the relevant Sub-Fund, free of charge.

If you wish to switch or redeem your Shares in the relevant Sub-Fund, you should contact your Financial Adviser or your usual contact at FIL.

You may switch or redeem your Shares on any Valuation Date until the date referred to under the section entitled “Effective Date & Dealing Request Deadline” for each amendment. The redemption proceeds will normally be issued to you by electronic bank transfer. FIL will not charge any redemption fee or levy any switching fee if the instruction is received in accordance with the conditions set forth above.

Please note that the redemption or switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

I. Reclassification of one Sub-Fund from Article 6 to Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR")

After a thorough analysis of the investment policy and investment process of Fidelity Funds – Institutional Global Focus Fund, the Sub-Fund has been classified as an Article 8 product within the meaning of the SFDR and in accordance with Fidelity's Sustainable Investing Framework, details of which can be found in the Prospectus. Therefore, with effect from 14 July 2022, the investment objective and the notes section to the investment objective of the Sub-Fund will be enhanced with further sustainability related disclosures regarding the promotion of environmental and social characteristics pursuant to Article 8 of the SFDR.

II. Amendments to the investment objectives and investment limits to certain Sub-Funds investing in China

a. Details of the Amendments

The investment objective of each of the following Sub-Funds will be updated so that these Sub-Funds are entitled to invest less than 30% of their total net assets directly and/or indirectly in China A and B Shares or onshore China fixed income securities. New disclosures will be added for the relevant Sub-Funds, as follows:

Fund	Investment Objective	Notes
Fidelity Funds – Asia Pacific Dividend Fund	The fund may invest its net assets directly in China A and B Shares.	The fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis
Fidelity Funds – Asian Smaller Companies Fund	The fund may invest its net assets directly in China A and B Shares.	The fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis
Fidelity Funds – Flexible Bond Fund	The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. Portfolio Information: Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or	The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFI status of FIL Investment Management (Hong Kong) Limited. The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China fixed income securities on an aggregated basis.

	incorporated in China or corporate entities with commercial activities in China.	

The abovementioned update aims at enhancing the way the Sub-Funds are being managed, in light of latest investment opportunities considered appropriate by the Investment Manager.

Indeed, the opening of the onshore China capital market has been strongly pushed by the Chinese Government. With Bond-Connect, Stock Connect, CIBM, and other available investment instruments, the onshore China market has become more accessible by international investors, and a necessary building block in global asset allocation. Chinese equities and bonds are being gradually included in a number of indices by global index providers such as MSCI and Bloomberg. Given the growing importance of Chinese assets for global portfolios, it is intended to raise the current limits in a number of the Fidelity strategies.

While the overall risk profile of the relevant Sub-Funds will not change as a result of the change in the investment objective described above, investors should also note the risks associated with investment in China A and B Shares or onshore China fixed income securities as detailed in the Prospectus.

b. Effective Date & Dealing Deadlines

The changes described above will be effective on 14 July 2022.

You may switch or redeem your Shares on any Valuation Date until your usual dealing cut-off time on 13 July 2022 and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the effective date above will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

III. Increase of investments limits for certain Multi Asset Sub-Funds

c. Details of the Amendments

The investment objective of those Sub-Funds set out below will be updated as indicated to reflect amended restrictions applicable to certain investments in order to meet changing client needs and aim to provide clients with superior outcomes.

Onshore Chinese Securities (China A and B Shares and Fixed Income)		
Fund name	**Current maximum exposure***	**New maximum exposure directly and/or indirectly***
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	Less than 30%	Less than 50%
Fidelity Funds – European Multi Asset Income Fund	N/A	Less than 10%
Fidelity Funds - Global Multi Asset Income Fund	N/A	Less than 20%
Fidelity Funds – Greater China Multi Asset Growth & Income Fund	Up to 60%	Up to 75%

** of the Sub-Fund's net assets.*

Other Assets				
Types of assets	**Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund**		**Fidelity Funds – Greater China Multi Asset Growth & Income Fund**	
	Current maximum exposure*	**New maximum exposure***	**Current maximum exposure***	**New maximum exposure***
High Yield bonds	Up to 40%	Up to 50%	Up to 50%	Up to 75%
Investment grade Bonds	Up to 40%	Up to 75%	Up to 40%	Up to 75%
Commodities	N/A	Up to 10%	Up to 10%	Up to 30%
Real Estate	N/A	Up to 30%	Up to 15%	Up to 30%
Equities	Up to 75%	Up to 80%	Up to 80%	Up to 80%

** of the Sub-Fund's net assets.*

The notes to the investment objective of certain of the abovementioned Sub-Funds will be updated to reflect the amended restrictions applicable to investment in China onshore securities.

d. Effective Date & Dealing Deadlines

The changes described above will be effective on 14 July 2022.

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 13 July 2022 (the "**Dealing Request Deadline**") and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the effective date above will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

4. OTHER SUB-FUND AMENDMENTS NOT SUBJECT TO A NOTICE PERIOD

IV. Change to Fidelity Funds – China RMB Bond Fund

With effect from 14 November 2022, the investment objective of Fidelity Funds – China RMB Bond Fund will be updated to reflect that the Sub-Fund aims to maximise total return over the long term by investing in RMB denominated debt, money market securities and cash and/or cash equivalents (including, amongst other things, time deposits).

In light of the currency exposure of this Sub-Fund, its Reference Currency will be modified from USD to CNH.

For the avoidance of doubt, the abovementioned updates do not represent a material change to the investment strategy of the Sub-Fund or its investment policy.

For operational purposes, and to ensure a smooth implementation of the change of Reference Currency of this Sub-Fund, subscriptions will be suspended during the Business Day preceding the Effective Date. For the avoidance of doubt, you may still redeem or switch out your Shares at any time, in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

V. Change of name of certain Sub-Funds

With effect from 14 July 2022, for consistency purposes, the Sub-Funds listed below will be renamed to better reflect the way they are currently being managed.

Current Name	New Name
Fidelity Funds – Japan Advantage Fund	Fidelity Funds – Japan Value Fund
Fidelity Funds – Japan Aggressive Fund	Fidelity Funds – Japan Growth Fund
Fidelity Funds – Sustainable Reduced Carbon Bond Fund	Fidelity Funds – Sustainable Climate Bond Fund

For the avoidance of doubt, the abovementioned updates do not represent a material change to the investment strategy of the Sub-Fund or its investment policy.

VI. Replacement of reference index in certain Sub-Funds

With effect from 14 July 2022, the following Sub-Funds will change their reference index to better reflect the market within which the respective Sub-Funds operate.

Fund	From	To
Fidelity Funds – Thailand Fund	Bangkok SET Capped Index	Solactive GBS Thailand Investable Universe Index
Fidelity Funds – Asian High Yield Fund	ICE BofA Asian Dollar High Yield Corporate Index (Level 4 20% Lvl4 Cap, 3% Constrained)	J.P. Morgan Asia Credit Non-Investment Grade Index
Fidelity Funds – Emerging Asia Fund	MSCI Emerging Asia Composite Index	MSCI Emerging Markets Asia Index

For the avoidance of doubt, the abovementioned updates do not represent a material change to the investment strategy of the Sub-Funds or their investment policy.

Concerning Fidelity Funds – Thailand Fund, the update only aims at better reflecting the way the Sub-Fund is being managed. Indeed, the Solactive index follows a more similar index construction approach to *e.g.* MSCI and FTSE than the local stock exchange's index does. It is part of a global family of indices following the same methodology and is hence is better for investors in this sense.

Concerning Fidelity Funds – Asian High Yield Fund, the update aims at better reflecting the income objective of the Sub-Fund or its allocation by ratings, sectors or countries. The current index is also not reflective of the current market given it excludes non-rated and sovereign bonds.

Concerning Fidelity Funds – Emerging Asia Fund, after having reconsidered the differences between the two indices, it has been determined that the standard index MSCI Emerging Markets Asia Index instead of the composite one MSCI Emerging Asia Composite Index should be disclosed as "reference index" of the Sub-Fund as it better reflects the market in which such Sub-Fund operates.

VII. Update related to investments in Distressed Securities

a. Details of the Amendments

With effect from the release of the updated visa-stamped Prospectus, the Prospectus will be amended to reflect that the Sub-Funds listed below may have exposure to securities qualifying as "Distressed Securities", either up to a limit of 10% of assets or at a level not expected to be material.

The Sub-Fund's exposure to Distressed Securities is not expected to be material	The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets
Fidelity Funds - China Government Bond Fund	Fidelity Funds - Absolute Return Global Fixed Income Fund
Fidelity Funds - Euro Bond Fund	Fidelity Funds - Absolute Return Multi Strategy Fund
Fidelity Funds - Euro Corporate Bond Fund	Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund
Fidelity Funds - Euro Short Term Bond Fund	Fidelity Funds - Asia Pacific Strategic Income Fund
Fidelity Funds - Global Bond Fund	Fidelity Funds - Asian Bond Fund
Fidelity Funds - Global Corporate Bond Fund	Fidelity Funds - Asian High Yield Fund
Fidelity Funds - Global Inflation-linked Bond Fund	Fidelity Funds - China High Yield Fund
Fidelity Funds - Global Short Duration Income Fund	Fidelity Funds - China RMB Bond Fund
Fidelity Funds - Fidelity Institutional Target ™ 2025 (Euro) Fund	Fidelity Funds - Emerging Market Corporate Debt Fund
Fidelity Funds - Fidelity Institutional Target ™ 2030 (Euro) Fund	Fidelity Funds - Emerging Market Debt Fund
Fidelity Funds - Fidelity Institutional Target ™ 2035 (Euro) Fund	Fidelity Funds - Emerging Market Local Currency Debt Fund
Fidelity Funds - Fidelity Institutional Target ™ 2040 (Euro) Fund	Fidelity Funds - Emerging Market Total Return Debt Fund
Fidelity Funds - Fidelity Institutional Target ™ 2045 (Euro) Fund	Fidelity Funds - European High Yield Fund
Fidelity Funds - Fidelity Institutional Target ™ 2050 (Euro) Fund	Fidelity Funds - European Multi Asset Income Fund
Fidelity Funds - Fidelity Institutional Target ™ 2055 (Euro) Fund	Fidelity Funds - Flexible Bond Fund
Fidelity Funds - Fidelity Institutional Target™ 2060 (Euro) Fund	Fidelity Funds - Global High Yield Fund
Fidelity Funds - Sustainable Reduced Carbon Bond Fund (which will be renamed Fidelity Funds – Sustainable Climate Bond Fund with effect from 14 July 2022	Fidelity Funds - Global Hybrids Bond Fund
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	Fidelity Funds - Global Income Fund
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	Fidelity Funds - Global Multi Asset Defensive Fund
Fidelity Funds - Fidelity Target™ 2035 (Euro) Fund	Fidelity Funds - Global Multi Asset Dynamic Fund
Fidelity Funds - Fidelity Target™ 2040 (Euro) Fund	Fidelity Funds - Global Multi Asset Growth & Income Fund
Fidelity Funds - Fidelity Target™ 2045 (Euro) Fund	Fidelity Funds - Global Multi Asset Income Fund
Fidelity Funds - Fidelity Target™ 2050 (Euro) Fund	Fidelity Funds - Greater China Multi Asset Growth & Income Fund
Fidelity Funds - Fidelity Target™ 2055 (Euro) Fund	Fidelity Funds - SMART Global Defensive Fund

Fidelity Funds - Fidelity Target™ 2060 (Euro) Fund	Fidelity Funds - Sustainable Asian Bond Fund
Fidelity Funds - US Dollar Bond Fund	Fidelity Funds - Sustainable Multi Asset Income Fund
	Fidelity Funds - Sustainable Strategic Bond Fund
	Fidelity Funds - Sustainable US High Yield Fund
	Fidelity Funds - US High Yield Fund

In this context, the Prospectus will be updated to include a definition of “Distressed Securities"” and it will describe the risks which may be incurred by the Sub-Funds when investing in this type of asset class.

For the full details related to Distressed Securities, please consult the Prospectus.

For the avoidance of doubt, the enhanced disclosures related to Distressed Securities do not represent a material change to the investment strategies of the Sub-Funds or their respective investment policy.