



Fidelity Funds  
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Dear Shareholder,

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

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

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

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

We will be introducing ESG portfolio scores to promote environmental and social characteristics of certain Sub-Funds. The following Sub-Funds will aim to have an ESG score greater than that of their investment universe or benchmark.

- FF - America Fund
- FF - American Growth Fund
- FF - ASEAN Fund
- FF - Asia Pacific Dividend Fund
- FF - Asian Smaller Companies Fund
- FF - Asian Special Situations Fund
- FF - China Consumer Fund
- FF - China Innovation Fund
- FF - China RMB Bond Fund
- FF - Emerging Asia Fund
- FF – Emerging Market Corporate Debt Fund
- FF - Emerging Market Debt Fund
- FF - Emerging Market Local Currency Debt Fund
- FF - Emerging Market Total Return Debt Fund
- FF - Emerging Markets Fund
- FF - Euro Bond Fund
- FF - Euro Cash Fund
- FF - Euro Corporate Bond Fund
- FF - Euro Short Term Bond Fund
- FF - European Dividend Fund
- FF - European Dynamic Growth Fund
- FF - European Growth Fund
- FF - European High Yield Fund
- FF - European Larger Companies Fund
- FF - FIRST All Country World Fund
- FF - Flexible Bond Fund
- FF - Germany Fund
- FF - Global Bond Fund
- FF - Global Corporate Bond Fund
- FF - Global Dividend Fund
- FF - Global Equity Income Fund
- FF - Global Focus Fund
- FF - Global High Yield Fund
- FF - Global Hybrids Bond Fund
- FF - Global Income Fund
- FF - Global Inflation-linked Bond Fund
- FF - Global Short Duration Income Fund
- FF - Global Technology Fund
- FF - Greater China Fund
- FF - Greater China Fund II
- FF - Iberia Fund
- FF - India Focus Fund
- FF - Institutional Emerging Markets Equity Fund
- FF - Institutional Global Focus Fund
- FF - Italy Fund
- FF - Japan Growth Fund
- FF - Japan Value Fund
- FF - Nordic Fund
- FF - Pacific Fund
- FF - Structured Credit Income Fund
- FF - Sustainable All China Equity Fund
- FF – Sustainable Asian Bond Fund (being renamed as per 6 below)
- FF - Sustainable China A Shares Fund
- FF - Sustainable Emerging Markets Equity Fund
- FF - Sustainable Emerging Markets Ex China Fund (being renamed as per 6 below)
- FF - Sustainable Strategic Bond Fund (being renamed as per 6 below)
- FF - Switzerland Fund
- FF - Thailand Fund

- FF - Global Financial Services Fund
- FF - World Fund
- FF - US Dollar Bond Fund
- FF - US Dollar Cash Fund
- FF - US High Yield Fund

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

The following Sub-Funds will invest a minimum of 80% in securities with high ESG ratings.

- FF - Sustainable Asia Equity Fund
- FF - Sustainable Asia Equity II Fund
- FF - Sustainable Consumer Brands Fund
- FF - Sustainable Demographics Fund
- FF - Sustainable Europe Equity Fund
- FF - Sustainable European Dividend Plus Fund
- FF - Sustainable European Smaller Companies Fund
- FF - Sustainable Future Connectivity Fund
- FF - Sustainable Global Dividend Plus Fund
- FF - Sustainable Global Equity Income Fund
- FF - Sustainable Healthcare Fund
- FF - Sustainable Japan Equity Fund

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

The following Sub-Funds will align investment of at least 70% of their respective portfolios with specific ESG criteria used by the Fidelity for its multi-asset funds, details of which may be viewed at <https://fidelityinternational.com/sustainable-investing-framework/>.

- FF - European Multi Asset Income Fund
- FF - Fidelity Target™ 2025 Fund
- FF - Fidelity Target™ 2030 Fund
- FF - Fidelity Target™ 2035 Fund
- FF - Fidelity Target™ 2040 Fund
- FF - Fidelity Target™ 2045 Fund
- FF - Fidelity Target™ 2050 Fund
- FF - Fidelity Target™ 2055 Fund
- FF - Fidelity Target™ 2060 Fund
- FF - Global Multi Asset Income Fund
- FF - Global Thematic Opportunities Fund
- FF - Sustainable Multi Asset Income Fund

## 4. Increase in minimum commitments to sustainability themes for certain Sub Funds

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

The FF - Sustainable Climate Bond Fund will align investment of at least 70% of its portfolio with the theme of climate awareness.

## 5. Updates to minimum ESG characteristics commitment of certain Sub-Funds

We will be removing the minimum commitment to invest at least 50% of assets in securities with favourable ESG characteristics. Consequently, the following Sub-Funds will no longer be categorised as Article 8 products under the Sustainable Finance Disclosure Regulation:

- FF - China Focus Fund
- FF - Institutional European Larger Companies Fund
- FF - Multi Asset Dynamic Inflation Fund

If you do not agree with the updates described at 1 to 5 above you can redeem your shares without charge. Alternatively, you may switch your shares into any other Sub-Fund of Fidelity Funds free of charge prior to 30 July 2024.

## 6. Change of name for certain Sub-Funds

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

| Current name                                    | New name                                |
|---|---|
| FF - Sustainable Asian Bond Fund                | FF - Sustainable Asia Pacific Bond Fund |
| FF - Sustainable Emerging Markets Ex China Fund | FF - Emerging Markets Ex China Fund     |

|                                      |                          |
|--------------------------------------|--------------------------|
| FF - Sustainable Strategic Bond Fund | FF - Strategic Bond Fund |
|--------------------------------------|--------------------------|

We are renaming FF - Sustainable Asian Bond Fund for closer alignment with the Sub-Fund's new benchmark (described below at item 7). FF - Sustainable Emerging Markets ex China Fund and FF - Sustainable Strategic Bond Fund will be renamed as part of changes we are making to our approach to Sustainable Investing.

**7. Change of benchmark for certain Sub-Funds**

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

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

**8. Change of sustainable investment limit for FF - Sustainable Demographics Fund**

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

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

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

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

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

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

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

Yours sincerely,



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