

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

26 February 2025

Dear Shareholder,

We are writing to let you know about developments taking place within Fidelity Funds (the **"SICAV"**) impacting funds that you are invested in (each a **"Sub-Fund"** and collectively, the **"Sub-Funds"**). Any terms not defined herein shall have the same meaning as in the extract overseas prospectus of the SICAV (the **"Prospectus"**), the Hong Kong covering document and the product key facts statements (**"KFSs"**) of the Sub-Funds (collectively, the **"Hong Kong Offering Documents"**).

With effect from 28 March 2025, we will be making the following updates:

1. Change of name for certain Sub-Funds

The following Sub-Funds will change their name as indicated below and shall be referred to in this letter by their new names.

Current name	New name
Fidelity Funds - Sustainable Consumer Brands Fund	Fidelity Funds - Global Consumer Brands Fund
Fidelity Funds - Sustainable Demographics Fund	Fidelity Funds - Global Demographics Fund
Fidelity Funds - Sustainable Future Connectivity Fund	Fidelity Funds - Future Connectivity Fund
Fidelity Funds - Sustainable Global Dividend Plus Fund	Fidelity Funds - Global Dividend Plus Fund
Fidelity Funds - Sustainable Healthcare Fund	Fidelity Funds - Global Healthcare Fund
Fidelity Funds - Sustainable Water & Waste Fund	Fidelity Funds - Water & Waste Fund
Fidelity Funds - Sustainable Asia Equity Fund	Fidelity Funds - Asia Equity ESG Fund
Fidelity Funds - Sustainable Emerging Markets Equity Fund	Fidelity Funds - Emerging Markets Equity ESG Fund
Fidelity Funds - Sustainable Europe Equity Fund	Fidelity Funds - Europe Equity ESG Fund
Fidelity Funds - Sustainable Japan Equity Fund	Fidelity Funds - Japan Equity ESG Fund
Fidelity Funds - Sustainable Multi Asset Income Fund	Fidelity Funds - Multi Asset Income ESG Fund

These name changes are designed to deliver consistency across our fund range and do not impact the investment objective or policy of the Sub-Funds, which will continue be classified as ESG funds in Hong Kong¹ (save for Fidelity Funds - Global Consumer Brands Fund and Fidelity Funds - Future Connectivity Fund, please see item 5 below).

2. Additional exclusions to be applied across certain Sub-Funds

The following Sub-Funds will apply Paris-aligned Benchmark exclusions in addition to their current ESG exclusions.

- | | |
|---|---|
| ■ Fidelity Funds - Japan Equity ESG Fund | ■ Fidelity Funds - Europe Equity ESG Fund |
| ■ Fidelity Funds - Water & Waste Fund | ■ Fidelity Funds - Multi Asset Income ESG Fund |
| ■ Fidelity Funds - Emerging Markets Equity ESG Fund | ■ Fidelity Funds - Sustainable Eurozone Equity Fund |
| ■ Fidelity Funds - Asia Equity ESG Fund | ■ Fidelity Funds - Sustainable US Equity Fund |

Paris-aligned Benchmark exclusions typically exclude fossil fuel companies, high carbon emitters and companies which violate environmental standards. The exclusions are designed to support the transition to a low-carbon economy and climate change mitigation.

¹ Pursuant to the SFC's Circular to management companies of SFC-authorised unit trusts and mutual funds - ESG funds dated 29 June 2021, as may be revised from time to time.

3. Increase in minimum commitments to sustainability theme and change of ESG investment strategy for Fidelity Funds - Global Healthcare Fund

Fidelity Funds - Global Healthcare Fund adheres to a sustainability theme and will align investment of at least 80% of its portfolio with the theme of healthcare. The Sub-Fund will promote environmental and social characteristics by investing in equities of companies that are involved in the design, manufacture, or sale of products and services used in connection with health care, medicine or biotechnology. The Sub-Fund will employ a primarily 'thematic' investment strategy to achieve its investment objectives, which includes investing in economic themes that are expected to contribute to a sustainable economy. In addition to theme selection, fundamental research is conducted on individual issuers.

4. Clarificatory updates for enhanced transparency

The investment policy of Fidelity Funds - Water & Waste Fund has been updated to enhance definition of the types of companies the Sub-Fund may invest in. Pursuant to the updated investment policy, the Sub-Fund aims to make investments in companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste themes. The water theme includes those companies involved in water production, treatment, purification, transport and dispatching of water, the use of water for power generation, as well as solutions helping to reduce water needs. The waste theme includes those companies involved in the collection, recovery, sorting, disposal and recycling of waste as well as businesses helping to improve efficiency and reduce waste production. The waste theme also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities.

The investment policy of Fidelity Funds - Global Healthcare Fund has been updated for enhanced transparency and consistency with the fund descriptions across Fidelity Funds.

5. Updates to the Sustainable Investing approach and change of ESG classification of Fidelity Funds - Global Consumer Brands Fund and Fidelity Funds - Future Connectivity Fund

The Fidelity Sustainable Investing framework is being enhanced to align with investors and regulatory expectations. Due to the investment themes being non-sustainable, it is decided that Fidelity Funds - Global Consumer Brands Fund and Fidelity Funds - Future Connectivity Fund will not be aligned to meet the requirements of the Sustainable Investing framework for having an ESG term in the name.

With effect from 28 March 2025, the Sub-Funds will no longer invest at least 80% of their respective assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics. Instead, the Sub-Funds will aim to have an ESG score of their respective portfolios greater than that of their respective benchmarks. Consequentially, the Sub-Funds will be renamed as described at 1 above. As a result of the above changes, the Sub-Funds will no longer be classified as ESG funds in Hong Kong¹.

Please refer to the following table for the changes to investment objectives and policies of the Sub-Funds.

Current name	New name
Fidelity Funds - Sustainable Consumer Brands Fund	Fidelity Funds - Global Consumer Brands Fund
Current Investment Objective and Policy	New Investment Objective and Policy
<p>OBJECTIVE The fund aims to achieve capital growth over the long term.</p> <p>INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets, and linked to the theme of consumer brands, such as companies with intellectual property, pricing power and a strong track record of growth. Investments will be made in companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.</p> <p>The fund may invest less than 30% of its assets (directly and/or indirectly) in China A or B shares (in aggregate).</p>	<p>OBJECTIVE The fund aims to achieve capital growth over the long term.</p> <p>INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets, and linked to the theme of consumer brands, such as companies with intellectual property, pricing power and a strong track record of growth. Investments will be made in companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.</p> <p>The fund may invest less than 30% of its assets (directly and/or indirectly) in China A or B shares (in aggregate).</p>

¹ Pursuant to the SFC's Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds dated 29 June 2021, as may be revised from time to time.

Current name	New name
Fidelity Funds - Sustainable Consumer Brands Fund	Fidelity Funds - Global Consumer Brands Fund
Current Investment Objective and Policy	New Investment Objective and Policy
<p>INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other characteristics.</p> <p>The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers based on their ESG characteristics.</p> <p>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics).</p> <p>DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.</p> <p>TRS (including CFD) usage Expected 10%; maximum 50%.</p> <p>Securities lending Expected 15%; maximum 30%.</p> <p>Repos/reverse repos Expected 0%; maximum 30%.</p> <p>BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring and performance comparison.</p> <p>The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.</p> <p>BASE CURRENCY USD.</p>	<p>INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other characteristics.</p> <p>The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark.</p> <p>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.</p> <p>DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.</p> <p>TRS (including CFD) usage Expected 10%; maximum 50%.</p> <p>Securities lending Expected 15%; maximum 30%.</p> <p>Repos/reverse repos Expected 0%; maximum 30%.</p> <p>BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring and performance comparison.</p> <p>The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.</p> <p>BASE CURRENCY USD.</p>

Current name	New name
Fidelity Funds - Sustainable Future Connectivity Fund	Fidelity Funds - Future Connectivity Fund
Current Investment Objective and Policy	New Investment Objective and Policy
<p>OBJECTIVE The fund aims to achieve capital growth over the long term.</p> <p>INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets that are linked to the theme of future connectivity (the enablers, networks, and beneficiaries of next generation communications). Investments may be made in companies involved in the roll out of cellular networks, wired networks, internet infrastructure, online content production. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p> <p>The fund's largest ten holdings may account for 50% of its assets, resulting in portfolio concentration.</p> <p>INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors.</p> <p>The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. In addition, the Investment Manager engages with issuers to seek improvement in ESG issues.</p> <p>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the fund's investment universe is reduced by at least 20% after excluding issuers based on their ESG characteristics.</p> <p>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics).</p> <p>DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.</p>	<p>OBJECTIVE The fund aims to achieve capital growth over the long term.</p> <p>INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets.</p> <p>The fund aims to make investments in companies that are linked to the theme of future connectivity (i.e. the enablers, networks, and beneficiaries of next generation communications). Investments may be made in companies involved in the roll out of cellular networks, wired networks, internet infrastructure, online content production. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p> <p>The fund's largest ten holdings may account for 50% of its assets, resulting in portfolio concentration.</p> <p>INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors.</p> <p>The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark.</p> <p>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.</p> <p>DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.</p> <p>TRS (including CFD) usage Expected 10%; maximum 50%.</p> <p>Securities lending Expected 15%; maximum 30%.</p> <p>Repos/reverse repos Expected 0%; maximum 30%.</p>

Current name	New name
Fidelity Funds - Sustainable Future Connectivity Fund	Fidelity Funds - Future Connectivity Fund
Current Investment Objective and Policy	New Investment Objective and Policy
<p>TRS (including CFD) usage Expected 10%; maximum 50%.</p> <p>Securities lending Expected 15%; maximum 30%.</p> <p>Repos/reverse repos Expected 0%; maximum 30%.</p> <p>BENCHMARK(S) MSCI ACWI index, a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring and performance comparison.</p> <p>The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.</p> <p>BASE CURRENCY USD.</p>	<p>BENCHMARK(S) MSCI ACWI index, a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring and performance comparison.</p> <p>The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.</p> <p>BASE CURRENCY USD.</p>

The existing Shareholders' rights or interests will not be materially prejudiced as a result of the change described at item 5 herein. Save and except as set out herein, (i) there will be no other change in the operation and/or manner in which the Sub-Funds are being managed in practice; (ii) there will be no material change or increase in the overall risk profiles of the Sub-Funds following the change described at item 5 herein; (iii) there will be no material change to the features of the Sub-Funds; and (iv) there will be no change in the fee level or costs in managing the Sub-Funds following the implementation of the change described at item 5 herein.

The administrative expenses triggered by the change described at item 5 herein, including any legal, audit, mailing and regulatory charges will be borne by Fidelity Funds - Global Consumer Brands Fund and Fidelity Funds - Future Connectivity Fund equally.

6. Updates to the Autorité des Marchés Financiers ("AMF") category of several Sub-Funds

The AMF's position recommendations under DOC-2020-02 will no longer be applicable to the Sub-Funds listed below. Please refer to updated investment objective and policies of these Sub-Funds as set out in item 5 above.

- Fidelity Funds - Global Consumer Brands Fund
- Fidelity Funds - Future Connectivity Fund

If you do not agree with the updates described at 1 to 6 above you can redeem your shares without redemption fee² as provided for in the Hong Kong Offering Documents. Alternatively, you may switch your shares into any other SFC-authorised³ sub-fund of the SICAV free of charge² prior to 28 March 2025 (i.e. from the date of this letter to 27 March 2025). If you agree with these changes, you may take no action, in which case you would remain in the Sub-Funds.

Redemptions or switches out of the Sub-Funds can be instructed free of redemption or switching fees on any Valuation Day before the relevant cut-off time OR 5:00 pm Hong Kong time² on 27 March 2025. Instructions will normally be dealt with at the next calculated NAV of the Sub-Funds, in accordance with the provisions / dealing procedures in the Hong Kong Offering Documents. Redemption proceeds will be paid within the applicable time limit as set forth in the Hong Kong Offering Documents.

7. Update to the Investment Process for Fidelity Funds - Nordic Fund and Fidelity Funds - Asia Equity ESG Fund

The investment processes of Fidelity Funds - Nordic Fund and Fidelity Funds - Asia Equity ESG Fund will be updated to reflect the fact that the Sub-Funds will no longer aim to have an ESG score greater than that of their respective benchmarks but instead will aim to have an ESG score greater than that of their investment universe.

² Different procedures and/or cut-off times may apply if dealing in shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

³ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Board accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

The above-mentioned changes and other miscellaneous updates and clarifications will be reflected in the next update to the Hong Kong Offering Documents.

If you have any questions related to the above-mentioned changes, or if you would like to request for a copy of the current Hong Kong Offering Documents, the Articles of Incorporation (available for inspection free of charge at all times during normal office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of the SICAV (which is also available at www.fidelity.com.hk⁴) or other material agreements relating to the SICAV, please contact your Financial Adviser or the Fidelity Investor Hotline⁵ at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,



Christopher Brealey

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

⁴ This website has not been reviewed by the Securities and Futures Commission and may contain information on funds which are not authorised by the SFC and may not be offered to the retail public in Hong Kong.

⁵ International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).