



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.

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.

Current name	New name
FF - Sustainable Consumer Brands Fund	FF - Global Consumer Brands Fund
FF - Sustainable Climate Solutions Fund	FF - Climate Solutions Fund
FF - Sustainable Demographics Fund	FF - Global Demographics Fund
FF - Sustainable Future Connectivity Fund	FF - Future Connectivity Fund
FF - Sustainable Global Dividend Plus Fund	FF - Global Dividend Plus Fund
FF - Sustainable Healthcare Fund	FF - Global Healthcare Fund
FF - Sustainable Water & Waste Fund	FF - Water & Waste Fund
FF - Sustainable European Dividend Plus Fund	FF - European Dividend Plus Fund
FF - Sustainable Climate Bond Fund	FF - Climate Transition Bond Fund
FF - Sustainable All China Equity Fund	FF - All China Equity ESG Fund
FF - Sustainable Asia Equity Fund	FF - Asia Equity ESG Fund
FF - Sustainable Asia Equity II Fund	FF - Asia Equity II ESG Fund
FF - Sustainable Asia Pacific Bond Fund	FF - Asia Pacific Bond ESG Fund
FF - Sustainable China A Shares Fund	FF - China A Shares Fund
FF - Sustainable Emerging Markets Equity Fund	FF - Emerging Markets Equity ESG Fund
FF - Sustainable Europe Equity Fund	FF - Europe Equity ESG Fund
FF - Sustainable European Smaller Companies Fund	FF - European Smaller Companies ESG Fund
FF - Sustainable Global Equity Income Fund	FF - Global Equity Income ESG Fund
FF - Sustainable Japan Equity Fund	FF - Japan Equity ESG Fund
FF - Sustainable Multi Asset Income Fund	FF - 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.

### 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.

- FF - European Smaller Companies ESG Fund
- FF - China A Shares Fund
- FF - Global Equity Income ESG Fund
- FF - Europe Equity ESG Fund
- FF - Japan Equity ESG Fund
- FF - Multi Asset Income ESG Fund
- FF - Water & Waste Fund
- FF - Sustainable Asian Focus Fund

- FF - Emerging Markets Equity ESG Fund
- FF - Asia Pacific Bond ESG Fund
- FF - All China Equity ESG Fund
- FF - Asia Equity ESG Fund
- FF - Climate Solutions Fund
- FF - Sustainable Eurozone Equity Fund
- FF - Sustainable Global Equity Fund
- FF - Sustainable US Equity Fund
- FF - Asia Equity II ESG 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.

### **3. Increase in minimum commitments to sustainability theme for certain Sub-Funds**

Certain products adhere to a sustainability theme. The FF - Global Healthcare Fund will align investment of at least 80% of its portfolio with the theme of healthcare.

FF - Climate Transition Bond Fund will align investment of at least 80% of its portfolio with the theme of climate awareness.

### **4. Clarificatory updates for enhanced transparency**

The investment policy of FF- Water & Waste Fund has been updated to enhance definition of the types of companies the Sub-Fund may invest in.

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

### **5. Reclassification of two Sub-Funds from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (the “SFDR”)**

FF - Global Multi Asset Defensive Fund and FF-Global Multi Asset Growth & Income Fund, will be classified as Article 8 products within the meaning of the SFDR and in accordance with Fidelity’s Sustainable Investing Framework, details of which can be found in the Prospectus.

The investment policies of the Sub-Funds will be enhanced with additional disclosure relating to sustainable investing and their promotion of environmental and social characteristics.

### **6. Updates to the Sustainable Investing approach of several Sub-Funds**

The following Sub-Funds will aim to have an ESG score greater than that of their investment universe or benchmark.

- FF - Global Consumer Brands Fund
- FF - Future Connectivity Fund
- FF - European Dividend Plus Fund

### **7. 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.

- FF –Global Consumer Brands Fund
- FF –China A Shares Fund
- FF –Future Connectivity Fund
- FF –All China Equity ESG Fund

FF –China A Shares Fund and FF –All China Equity ESG Fund will continue to compare their ESG score with that of their benchmark after excluding 20% of securities with the lowest ESG ratings.

If you do not agree with the updates described at 1 to 7 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 28 March 2025.

**8. Update to the Investment Process for FF - Nordic Fund and FF - Asia Equity ESG Fund**

The investment processes of FF - Nordic Fund and FF - 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.

**9. Update to the Investment Policy for FF - Climate Transition Bond Fund**

The investment policy of FF - Climate Transition Bond Fund has been revised to enhance the description of the type of bonds targeted by the Sub-Fund. This update does not impact the way in which the Sub-Fund is being managed.

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.

Yours sincerely,



**Christopher Brealey**

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