

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

28 February 2023

Dear Shareholder,

We are writing to let you know about some updates to Fidelity Funds (the “SICAV”) and the funds under the SICAV that you hold (each a “Fund” and collectively, the “Funds”).

I. New Format of Hong Kong Offering Documents of the SICAV

The Hong Kong offering documents of the SICAV now comprises the overseas prospectus of the SICAV (“Prospectus”), the Hong Kong covering document and the Product Key facts Statements (the “KFS”) of the Funds (collectively the “Hong Kong Offering Documents”) as compared to the previous format which comprised the Hong Kong Prospectus (being a Hong Kong specific offering document prepared based on the overseas prospectus of the SICAV) and the KFS of the Funds.

The Prospectus has also been rewritten for the purposes of streamlining, clarifying and enhancing disclosures for easier comprehension by Shareholders.

Despite the change in the format of the rewritten Hong Kong Offering Documents, (i) the contents of the Hong Kong Offering Documents of the SICAV remains fundamentally the same as the version previously authorised in Hong Kong and the revised offering documents do not contain any changes that require prior approval of the Securities and Futures Commission; (ii) the existing Shareholders’ rights or interests will not be materially prejudiced; (iii) there is no other material change in the operation and/or manner in which the Funds are being managed; and (iv) there is no change to other key features (including the investment objectives and strategies, overall risk profiles and fee levels) of the Funds; save as otherwise disclosed herein.

II. Miscellaneous changes

In addition the following updates have been made:

1. Statements to Shareholders will be sent within ten, instead of seven, business days of the end of each month.
2. As from 1 January 2023, the annual management fee of Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund has been reduced to 0.85% of the fund’s net asset value for Class A Shares.
3. As from 1 January 2023, the annual management fee of Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund has been reduced to 1.10% of the fund’s net asset value for Class A Shares.

III. SFDR Level II (as defined below) implementation

The Commission Delegated Regulation (EU) 2022/1288 regulatory technical standards published on 25 July 2022 (“SFDR Level II”) sets out new requirements for financial market participants and financial products when disclosing sustainability-related information under the Regulation (EU) 2019/2088 (“SFDR”).

In order to comply by 1 January 2023 with SFDR Level II, new pre-contractual templates detailing sustainability-related aspects including any taxonomy-related information, are now included in the Prospectus for the Funds disclosing under Article 8 or Article 9 of the SFDR (“Relevant Funds”).

This update does not result in any material change in the operation and/or manner in which the Relevant Funds are being managed and other key features (including the investment objectives and strategies, overall risk profiles and fee levels) of the Relevant Funds.

We accept full responsibility for the accuracy of the content of this letter and confirms, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement herein misleading at the date of issuance.

Any terms not defined herein shall have the same meaning as in the Hong Kong Offering Documents.

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 the updates/changes above, 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.hk¹) or other material agreements relating to Fidelity Funds, please contact your usual Financial Adviser or the Fidelity Investor Hotline² 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,

A handwritten signature in black ink, appearing to be 'KP Luk', written over a horizontal line.

KP Luk

Head of Hong Kong

Signed on behalf of FIL Investment Management (Hong Kong) Limited
as Hong Kong Representative of Fidelity Funds

¹ This website has not been reviewed by the SFC.

² 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).