



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.

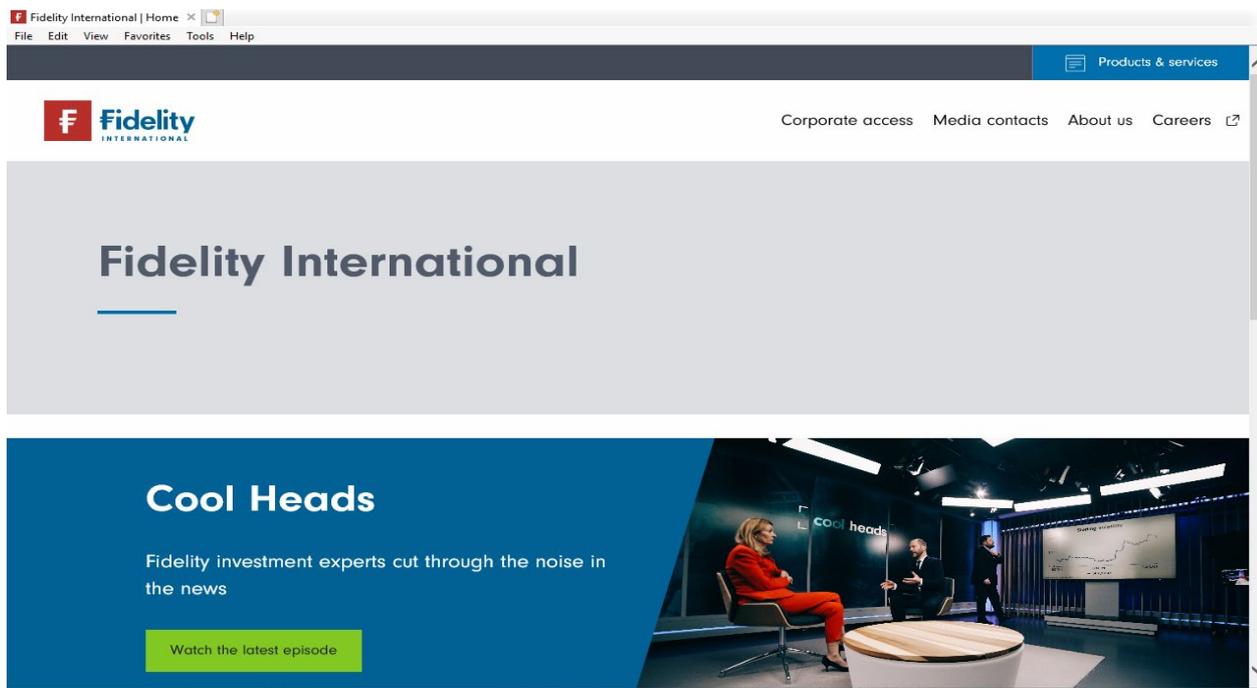
Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Nishith Gandhi', is positioned above the printed name.

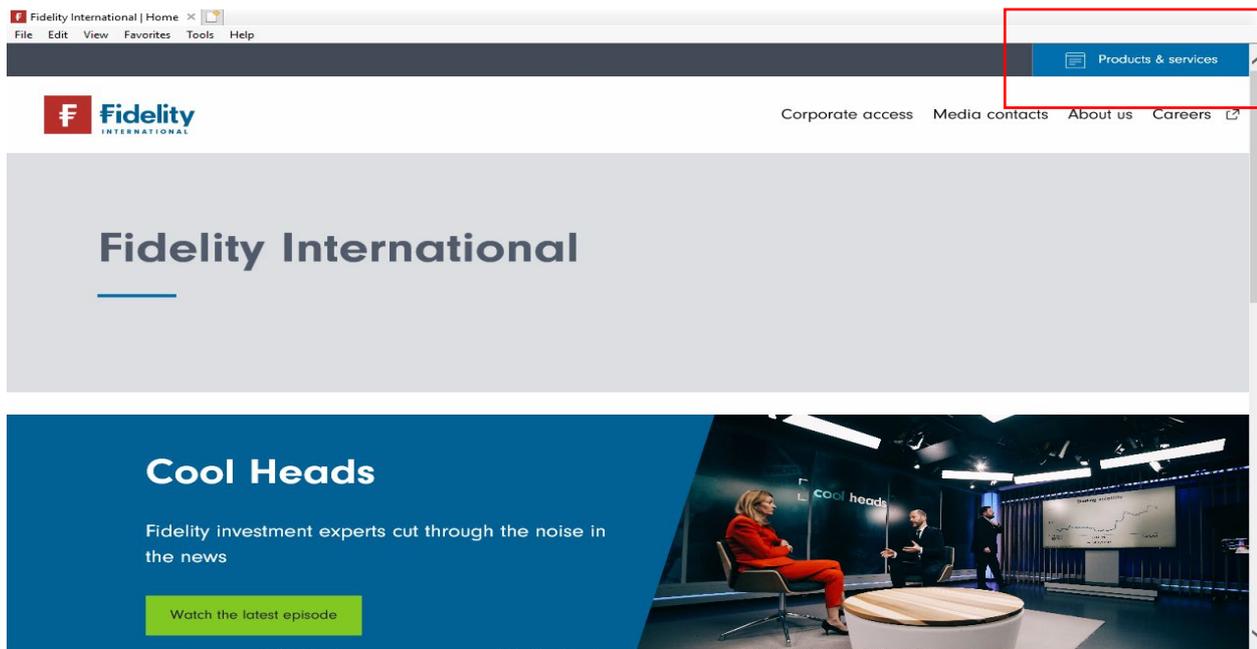
Nishith Gandhi
Permanent Representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

NAVIGATION TO APPENDIX I: DETAILS OF CHANGES TO FIDELITY FUNDS

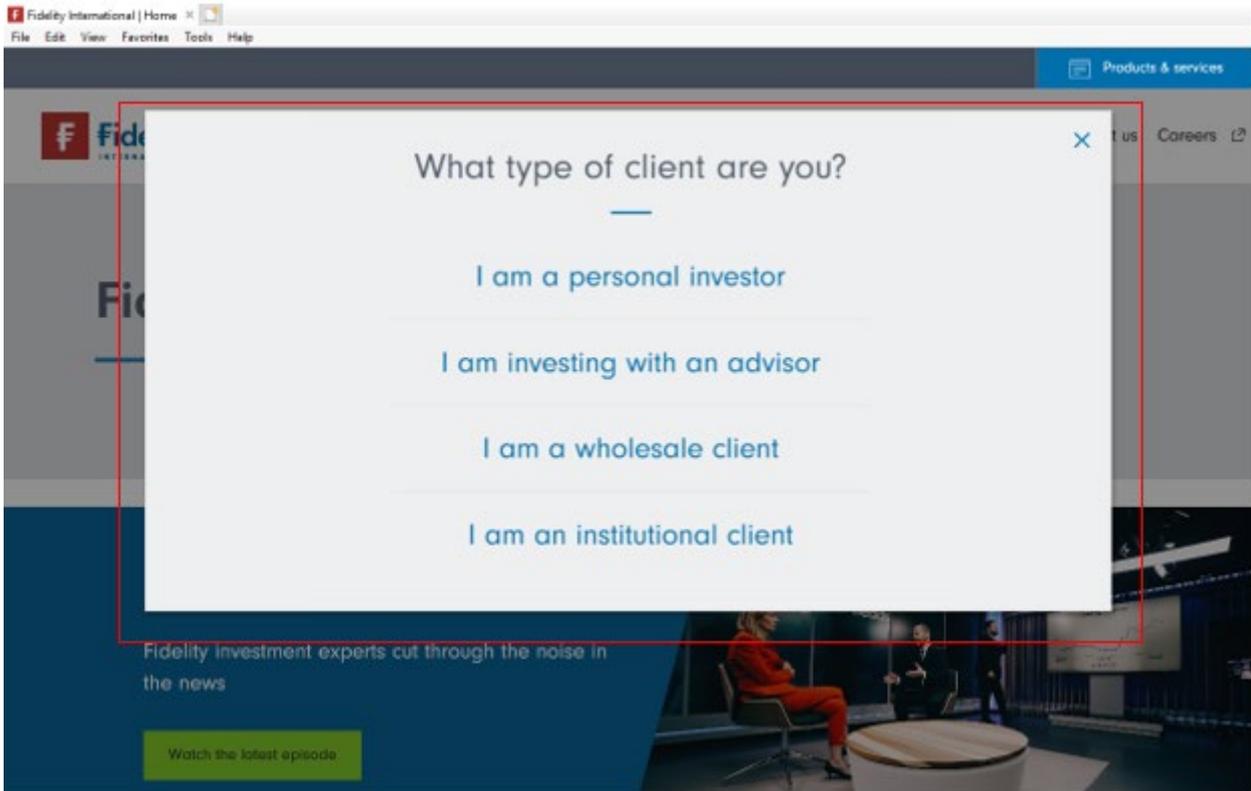
- 1) Go to the global FIL International landing page: www.fidelityinternational.com



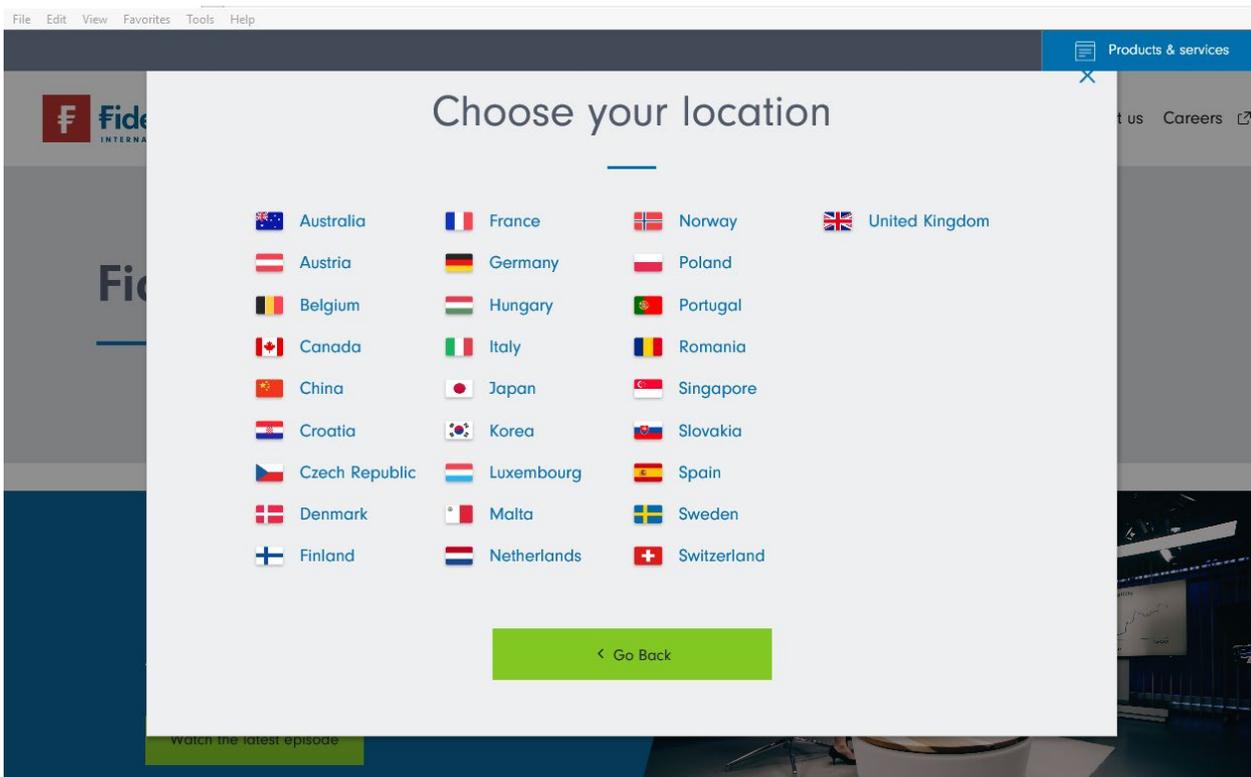
- 2) To go to the appropriate FIL website of shareholders' jurisdictions, please click on the "Products & Services" field, which is at the top right-hand corner of the webpage.



- 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