

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

6th September 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.

Any terms not defined herein shall have the same meaning as in the prospectus of Fidelity Funds (the "**Prospectus**").

Important changes to Fidelity Funds (the "Company")

What is changing?

The board of directors of the Company (the "**Board**") are proceeding with the merger by absorption of **Fidelity Funds - Global Property Fund** into **Fidelity Funds - Sustainable Global Dividend Plus Fund** (together referred to as the "**Merging Funds**") (hereinafter referred to as the "**Merger**").

This notice is issued and sent to you to provide appropriate and accurate information on the Merger to enable you to make an informed judgement of the impact it has on your investment.

You have three options:

- Take no action as your existing shares will be processed automatically and the Merger is not subject to your prior approval or consent;
- switch your shares to another fund available to you within the Company, free of charge; or
- should you disagree with the Merger, you have the right to redeem your shares, free of charge, as detailed in this notice.

The effective date of the Merger is scheduled on 12th December 2022 or such later date as may be decided by the Board (the "**Merger Effective Date**").

On the Merger Effective Date, Fidelity Funds –Global Property Fund (the “**Absorbed Fund**”) will merge by absorption into Fidelity Funds – Sustainable Global Dividend Plus Fund (the “**Receiving Fund**”).

The Merger is implemented in accordance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment, article 22 of the articles of incorporation of the Company (the “**Articles**”) and within the terms set out in the Prospectus.

The Merger is part of a programme to ensure the Fidelity Funds range remains focused on the needs of our shareholders and aims to help shareholders achieve their goals. This programme is increasing the number of income solutions sustainability products, absolute and total return products and investment themes while focusing the broader range on clear objectives in key market segments. Seeking income remains a key goal for many investors in the current low interest rate environment and by broadening the investment universe from real estate to global equities we aim to provide increased opportunity for diversified sources of income. The Merger also enables shareholders to benefit from economies of scale which, together with the potential for new investments in the Receiving Fund, will lead to better outcomes for shareholders over time.

Key aspects of the Merger

On the Merger Effective Date, shareholders in the Absorbed Fund will receive new shares of the Receiving Fund, in accordance with the terms of Terms of Merger and become shareholders in the relevant class of shares of the Receiving Fund.

The Merger will be binding on all the shareholders of the Merging Funds who have not exercised their right to request the redemption or switch of their shares, free of charge, within the timeframe set out below.

Shareholders of the Absorbed Fund will receive the corresponding shares of the Receiving Fund as follows:

Absorbed and Receiving Classes of Shares

Absorbed share classes		MERGE →	Receiving share classes	
A-ACC-EUR	LU0237698757		A-ACC-EUR	LU0261951957
A-ACC-HUF	LU1273508413	A-ACC-HUF	LU2416417751	
A-ACC-USD	LU0237698914	A-ACC-USD	LU2242646235	
A-EUR	LU0237697510	A-EUR	LU0099575291	
A-GBP	LU0237697940	A-GBP	LU0116927707	
A-USD	LU0237698245	A-USD	LU2242652126	
E-ACC-EUR	LU0237699995	E-ACC-EUR	LU0115774233	
I-ACC-USD	LU2201876161	I-ACC-USD	LU2242647043	
W-ACC-GBP	LU1033663565	W-ACC-GBP	LU1033663722	
Y-ACC-EUR	LU0951203008	Y-ACC-EUR	LU0346389694	
Y-ACC-USD	LU0346391088	Y-ACC-USD	LU1711970662	

Exchange ratios

The exchange ratios applicable to the issuance of new shares of the Receiving Fund will be calculated by dividing the net asset value per share of the relevant class of shares of the Absorbed Fund by the net asset value per share of the relevant class of shares of the Receiving Fund as at the last working day immediately preceding the Merger Effective Date. For the purpose of calculating the relevant exchange ratios, the rules laid down in the Articles and the Prospectus for the calculation of the net asset value will apply, to determine the value of the assets and liabilities of the Merging Funds.

Since the reference currency of the merging classes of shares of the Absorbed Fund and the Receiving Fund is the same, no exchange rate will need to be applied in order to calculate the number of shares of the Receiving Fund to be issued on the Merger Effective Date in exchange for such existing shares of the Absorbed Fund.

Shareholders in the Absorbed Fund will either receive a notification confirming the number of shares of the corresponding class of shares in the Receiving Fund they will be holding after the Merger, or they can check these details on their next Statement & Valuation or via their online Fidelity Account.

Realignment of the portfolio

The portfolio of the Absorbed Fund will be realigned, where possible, ahead of the Merger. As a result, it is intended that the portfolio of the Absorbed Fund will be aligned with the investment objective of the Receiving Fund prior to the Merger Effective Date. In this context, Shareholders should note that the portfolio of the Absorbed Fund may not be exposed to the strategy of the Absorbed Fund (as set out in Section 1.4 'Investment Policies and Objectives' of the Prospectus) prior to the Merger Effective Date, during the period of realignment.

In order to optimise operational implementation of the Merger, the Board has decided that subscriptions, redemptions and switches in/out of shares in the Absorbed Fund will not be accepted after 4.00 pm Central European Time (3.00 pm UK Time) on 2nd December 2022 which is a period of five (5) working days before the Merger Effective Date. Orders received after this time will be rejected.

Upon implementation of the Merger, shareholders in the Receiving Fund will continue to hold the same shares in the Receiving Fund as before and there will be no change in the rights attached to such shares. The implementation of the Merger will not impact the fee structure of the Receiving Fund. Similarly, the Merger will not have any impact on the investment policy of the Receiving Fund.

The costs of the Merger will be fully borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds.

Timing framework related to the Merger

Shareholders of the Absorbed Fund are entitled to subscribe, redeem or switch in/out their shares until five (5) business days prior to the Merger Effective Date. Redemptions and switches out of the Absorbed Fund will be free of charge until the Cut-Off Date. Subscriptions or switches into the Absorbed Fund will incur the usual charges.

Shareholders of the Receiving Fund are entitled to redeem or switch their shares out of the Receiving Fund free of charge until the Cut-Off Date, indicated below. Subscriptions or switches into the Receiving Fund will incur the usual charges.

Merger		Absorbed Fund	Receiving Fund	Merging Funds	
Absorbed Fund	Receiving Fund	Cut-Off Date for subscription, free redemption/switch	Cut-Off Date for free redemption/switch out of Fund	Dates of the NAV used for Exchange Ratios Calculation	Effective Date of the Merger
Fidelity Funds – Global Property Fund	Fidelity Funds – Sustainable Global Dividend Plus Fund	2 nd December 2022	2 nd December 2022	9 th December 2022	12 th December 2022

Comparison of the key features of the Absorbed Fund and Receiving Fund

The Absorbed Fund and the Receiving Fund are sub-funds of the Company and therefore will benefit from equivalent investor protections and rights.

As at the Merger Effective Date, the Absorbed Fund and the Receiving Fund will have the same risk and reward profile. Shareholders should however note that there are some differences between the characteristics of the Absorbed Fund and the Receiving Fund (including their investment policy and the risk factors applicable) and these are set out at Appendix I.

Shareholders of the Absorbed Fund are also invited to carefully read the sample KIID of the Receiving Fund, before taking any decision in relation to the Merger.

For further details on distribution policy, fees and expenses, subscription, redemption and switch of shares, minimum investment and subsequent investment, and holding requirements of the Absorbed Fund and the Receiving Fund, please see the Prospectus.

Additional information

The Merger may impact your tax situation. Shareholders of the Merging Funds are advised to consult their own professional advisers as to the tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.

The Board will entrust Deloitte Audit S.à r.l, the authorised auditor of the Company (the "**Auditor**") in respect of the Merger. The Auditor will prepare a report on the Merger which shall include a validation of the following items:

- the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- the calculation method for determining the exchange ratios; and
- the final exchange ratios.

A copy of the report of the Auditor will be made available upon request and free of charge to the shareholders of the Merging Fund and to the CSSF.

The following documents are available to the shareholders of the Merging Fund at the registered office of the Company on request and free of charge as from 6th September 2022:

- the Terms of Merger drawn-up by the Board containing detailed information on the Merger, including the calculation method of the share exchange ratios (the "**Terms of the Merger**");
- a statement by the depositary bank of the Company confirming that they have verified compliance of the Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the Articles;
- the Prospectus; and
- the KIIDs of the Merging Funds.

Any further information relating to the Merger may be obtained by contacting the registered office of the Company.

The Merger will be reflected in the next Prospectus update which will also be available for inspection (and copies provided) free of charge at the registered office of the Company.

Yours faithfully,



Nishith Gandhi

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

APPENDIX I – COMPARISON OF THE KEY FEATURES OF THE MERGING FUNDS

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1. Comparison of Investment Objective between Fidelity Funds – Global Property Fund and Fidelity Funds – Sustainable Global Dividend Plus Fund

<p style="text-align: center;">Absorbed Fund</p> <p style="text-align: center;">Fidelity Funds – Global Property Fund</p>	<p style="text-align: center;">Receiving Fund</p> <p style="text-align: center;">Fidelity Funds – Sustainable Global Dividend Plus Fund</p>
<p>The fund aims to achieve a combination of income and long-term capital growth primarily from investments in securities of companies principally engaged in the real estate industry and other real estate related investments.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the FTSE EPRA/NAREIT Developed Index (the “Index”) as the Index constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index.</p> <p>Where the fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Index in order to take advantage of investment opportunities although a substantial portion of the fund’s investments is likely to be part of the Index Over short time periods, the fund’s performance may be close to the Index, depending on market conditions. Over longer time periods, both the fund’s portfolio and performance are expected to vary from that of the Index The fund’s performance can be assessed against its Index as the Index constituents are representative of the type of companies the fund invests in.</p>	<p>The fund aims to achieve income with the potential for some capital growth, investing at least 70% of net assets directly in equity securities of companies globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.</p> <p>As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p>As well as investing directly in equity securities, the fund will also achieve exposure indirectly through the use of derivatives. To enhance the income of the fund, derivatives may be used to generate additional income, for example, by the writing of covered call options on securities held by the fund, generating extra income in return for agreeing a strike price above which potential capital growth in a specified period is sold. The generation of additional income may impact the fund’s potential for capital growth, particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio.</p> <p>The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 90% of the fund’s net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “1.3.2 (b) Fidelity Sustainable Family of Funds”. The average ESG rating of the fund will exceed the average ESG rating of the fund’s investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.</p> <p>The fund is actively managed and aims to provide income with the potential for some capital growth. Income will typically be in excess of MSCI ACWI Index (the “Index”). The Index constituents are representative of the type of companies the fund invests in. The fund’s performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in issuers, sectors, countries and security types that have different weightings from, and may not be included in, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund’s performance will differ from the Index.</p>

<p style="text-align: center;">Absorbed Fund</p> <p style="text-align: center;">Fidelity Funds – Global Property Fund</p>	<p style="text-align: center;">Receiving Fund</p> <p style="text-align: center;">Fidelity Funds – Sustainable Global Dividend Plus Fund</p>
	<p>However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.</p> <p>The fund may invest its net assets directly in China A and B Shares.</p> <p>The Investment Manager is free to select equity securities of any company and is not restricted in its discretion to tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if it believes that, relative to other equities, they may offer greater potential for income and capital growth.</p> <p>Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.</p>
<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p> <p>*This fund is also authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts.</p> <p>SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p> <p>The fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).</p> <p>The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.</p> <p>The fund is subject to the disclosure requirements of article 8 of the SFDR.</p>

1.1 Risk Factors

Fund	General	Asset Class Specific Risks					Investment Focus/ Style-Related Risks							Specific Related Risks			Instrument		Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors
		Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Related	Income Related	Equity Linked	Notes/Credit Linked	General	Short Positions	High Leverage	Active Currency	
Fidelity Funds – Global Property Fund	X	X		X			X			X									X	X		X	X	5a, 6, 7, 10a
Fidelity Funds - Sustainable Global Dividend Plus Fund	X	X								X		X	X						X	X		X	X	5a, 5b, 6, 7, 10a

For further information on the Additional Prospectus Risk Factors, please refer to the Prospectus.

1.2 Profile of typical investor

The profile of typical investor in the classes of shares of the Merging Funds is investors who wish to participate in capital markets while being prepared to accept the risks described for each Equity Fund of the Company under “Risk Factors”, Part I (1.2) of the Prospectus. Investment in an Equity Fund can be regarded as a medium or long-term investment.

1.3 Absorbed and corresponding Receiving classes of shares - features and characteristics

Each of the absorbed and receiving classes of shares has identical features in terms of, minimum investment criteria, if any and annual management fee rate.

All absorbed and receiving classes of shares have similar distribution policy, except for the following:

Distribution Policy	Absorbed Fund	Receiving Fund
	A-DIST-GBP	A-DIST-GBP
	Dividends are normally declared on the first Business Day of February and August.	Dividends are normally declared on the first Business Day of August.

With respect to the ongoing charges, the following applies:

Ongoing charges	Fidelity Funds - Global Property Fund		Fidelity Funds – Sustainable Global Dividend Plus	
	Class	Rate	Class	Rate
	Class A	1.95%	Class A	1.95%
	Class E	2.70%	Class E	2.70%
	Class I	0.91%	Class I	0.95%
	Class W	1.10%	Class W	1.10%
	Class Y	1.10%	Class Y	1.10%

1.4 **Sample KIID of the Receiving Fund**

Refer to the KIID at the end of this letter.