

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

30th July 2021

Dear Shareholder,

We are writing to let you know about some important changes that are happening to Fidelity Funds and those relevant funds (each a “**Fund**” and collectively, the “**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?

We are merging a number of Funds of Fidelity Funds (the “**Merging Funds**”) on the effective dates noted below or such later date as may be decided by the board of directors of the Company (the “**Board**”) (the “**Effective Date**”):

Absorbed Fund		Receiving Fund	Effective Date
Fidelity Funds — Fidelity Patrimoine	→ merge	Fidelity Funds — Global Multi Asset Income Fund	22/11/2021
Fidelity Funds — Fidelity Sélection Internationale		Fidelity Funds — Sustainable Global Equity Fund	20/09/2021
Fidelity Funds — Emerging Markets Inflation-linked Bond Fund		Fidelity Funds — Emerging Market Local Currency Debt Fund	20/09/2021

What you need to do

You have three options:

- Do nothing - you may take no action. If you are a shareholder in the Absorbed Fund, your existing shares will be automatically converted into shares of the relevant class of shares in the Receiving Fund on the Effective Date. If you are a shareholder in the Receiving Fund you may take no action in which case your existing investment will be unchanged;
- Switch your shares to another fund available to you within the Company; or
- Redeem your shares.

Please refer to section 1 for further details.

Absorbed and corresponding Receiving Classes of Shares Table

Merger	Absorbed Fund Classes of shares			Receiving Fund Classes of shares		Effective Date
Fidelity Funds — Fidelity Patrimoine into Fidelity Funds — Global Multi Asset Income Fund	A-ACC-EUR	LU0080749848	MERGE →	A-ACC-EUR (hedged)	LU0987487336	22/11/2021
	Y-ACC-EUR	LU0614514395		Y-ACC -EUR (hedged)	LU1097728445	
Fidelity Funds — Fidelity Sélection Internationale into Fidelity Funds — Sustainable Global Equity Fund	A-EUR	LU0103193743	MERGE →	A-EUR (EUR/USD hedged)	LU2220376110	20/09/2021
Fidelity Funds — Emerging Markets Inflation-linked Bond Fund into Fidelity Funds — Emerging Market Local Currency Debt Fund	A-ACC-EUR	LU0699195888	MERGE →	A-ACC-EUR	LU2219351280	20/09/2021
	A-MDIST-EUR	LU0840139512		A-MDIST-EUR	LU0900494534	
	D-ACC-EUR	LU1387834135		D-ACC-EUR	LU2219351363	
	E-ACC-EUR	LU0766124399		E-ACC-EUR	LU2219351447	
	E-MDIST-EUR	LU0840139603		E-MDIST-EUR	LU0900494708	
	Y-ACC-USD	LU0699195961		Y-ACC-USD	LU0900494963	

Important Information

The Board has decided to proceed with the merger by absorption of a number of Funds within the Company into other funds of the Company, as further listed above (each transaction being referred to herein after as a “**Merger**”), 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 with the terms set out in the **Prospectus**.

These changes are part of a programme to ensure the Fidelity Funds range remains focused on the needs of our clients and aims to help clients 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. These changes aim to make Fidelity Funds range more effective for clients and represent a significant investment to improve our offering.

The Mergers 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, as set out below.

The Mergers have been approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”).

This notice describes the implications of the contemplated Mergers.

1. Key timing aspects related to the Mergers

Merger		Absorbed Fund	Receiving Fund	Merging Funds	
Absorbed Fund	Receiving Fund	Cut-Off Date: for subscription, redemption/ switch (see Point 1 below)	Cut-Off Date for free redemption/ switch out of Fund (see Point 2 below)	Dates of the NAV used for Exchange Ratio Calculation	Effective Date of the Merger
Fidelity Funds — Fidelity Patrimoine	Fidelity Funds — Global Multi Asset Income Fund	12/11/2021	12/11/2021	19/11/2021	22/11/2021
Fidelity Funds — Fidelity Sélection Internationale	Fidelity Funds — Sustainable Global Equity Fund	10/09/2021	10/09/2021	17/09/2021	20/09/2021
Fidelity Funds — Emerging Markets Inflation-linked Bond Fund	Fidelity Funds — Emerging Market Local Currency Debt Fund	10/09/2021	10/09/2021	17/09/2021	20/09/2021

In order to implement the procedures required for the implementation of each Merger in an orderly and timely manner, the Board has decided that:

- Shareholders of the Absorbed Fund are entitled to subscribe, redeem or switch in/out their shares until five (5) business days prior to the Effective Date. Redemptions and switches out will be free of redemption/switch fee until the Cut-Off Date, as indicated above. Any subscriptions or switches into the Absorbed Fund will incur the usual charges; and
- Shareholders of the Receiving Fund are entitled to redeem or switch their shares out of the Receiving Fund without redemption or switch fee until the Cut-Off Date, indicated above. Thereafter the usual redemption or switch fees will apply. Any subscriptions or switches into the Receiving Fund will incur the usual charges.

2. Impact of the Mergers on shareholders of the Absorbed Funds

Shareholders of the Absorbed Funds who do not agree with the relevant Merger have the right to request the redemption or, where possible, the switch of their shares at the applicable net asset value, free of redemption and switch fee until the Cut-Off Date set out in the table in section 1.

Upon implementation of each Merger, shareholders of each Absorbed Fund will become shareholders of the relevant Receiving Fund, as further detailed above. Each Absorbed Fund shall be dissolved without liquidation on the relevant Effective Date. Shareholders should note that there are differences between the characteristics of the Merging Funds.

Upon the Effective Date, shareholders of each Absorbed Fund may receive shares in the Receiving Fund with characteristics differing from those of the shares they currently hold in the Absorbed Fund as further detailed in the Appendix at the end of this letter.

With respect to all Mergers, shareholders of the Absorbed Fund will acquire the same rights as shareholders of the Receiving Fund from the relevant Effective Date and will thus participate in any increase in the net asset value of the Receiving Fund going forward.

No subscription fee will be levied within the Absorbed Fund as a result of the Merger.

2.1 Portfolio Rebalancing

To facilitate the Merger, the portfolio of each Absorbed Fund will be rebalanced where possible ahead of the Merger. As a result, it is intended that the portfolio of each Absorbed Fund will be aligned with the investment objective of the Receiving Fund prior to the relevant Effective Date.

In this context, Shareholders should note that the portfolio of each Absorbed Fund may not be exposed to the strategy of the Absorbed Fund set out in Section 1.4 'Investment Policies and Objectives' of the Prospectus prior to the Effective Date.

2.2 Dealing Cut-Off of the Absorbed Fund

In order to implement the procedures required for the implementation of the Mergers in an orderly and timely manner, the Board has decided that for each Merger, subscriptions, redemptions and switches in/out of shares of the Absorbed Fund will no longer be accepted or processed for a period of five (5) business days before the relevant Effective Date. Shareholders of the Absorbed Fund may deal in their newly issued Shares in the Receiving Fund from the open of business on the Effective Date.

2.3 Exchange Ratio

For each Merger, as of their Effective Date, Shareholders of the Absorbed Fund will automatically be issued, in exchange for their shares in the relevant Absorbed Fund(s), a number of shares of the relevant class of shares of the Receiving Fund(s) (as outlined in the table below) equivalent to:

the number of shares held in the class of shares of the Absorbed Fund multiplied by the relevant exchange ratio which shall be calculated for each class of shares.

The exchange ratio 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 business day immediately preceding the Effective Date as set out in section 1 above.

For the purpose of calculating the relevant share 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 their relevant Effective Date in exchange for such existing shares of the Absorbed Fund.

2.4 Confirmation of Number of Receiving Fund Shares following the Mergers

With respect to all Mergers, shareholders in the Absorbed Fund will either receive a notification confirming the number of shares of the corresponding class of shares of 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.

3. Impact of the Merger on shareholders of the Receiving Funds

Shareholders of the Receiving Funds who do not agree with the relevant Merger have the right to request the redemption or, where possible, the switch of their shares at the applicable net asset value, free of redemption/switch fee until the Cut-Off Date set-out in the table in section 1.

Subscriptions for, or switch into/out, and redemptions of, shares of each Receiving Fund will not be suspended.

Upon implementation of the Mergers, shareholders in each Receiving Fund will continue to hold the same shares in the relevant Receiving Fund as before and there will be no change in the rights attached to such shares. The implementation of the Merger will not affect the fee structure of the Receiving Fund.

Each Merger will not have any impact on the investment policy of the relevant Receiving Fund.

Refer to the Appendix at the end of this letter for further information.

4. Comparison of the key features of the Merging Funds

The Merging Funds are funds of the same entity and therefore will benefit from equivalent investor protections and rights.

Shareholders should note that there are some differences between the characteristics of the Merging Funds. For further details please refer to the Appendix at the end of this letter.

Shareholders of the Absorbed Fund are also invited to carefully read the sample KIID of the Receiving Fund, attached hereto as part of the Appendix, 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.

5. Costs of the Merger

FIL Fund Management Limited, the Investment Manager of the Company will bear the legal, advisory, audit and administrative costs and expenses associated with the preparation and completion of the Mergers.

6. Taxation

The Mergers 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.

7. Additional information

7.1 Merger reports

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 reports on each 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 Funds and to the CSSF.

7.2 Additional documents available

The following documents are available to the shareholders of the Merging Funds at the registered office of the Company on request and free of charge as from 30th July 2021:

- the terms of the merger drawn-up by the Board of Directors 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. The Board of Directors draws the attention of the shareholders of the Absorbed Fund to the importance of reading the KIIDs of the Receiving Fund before making any decision in relation to the Merger.

Shareholders may request to receive further information in relation to the Merger(s). Please contact the registered office of the Company if you have questions regarding this matter.

The Mergers will be reflected in the next Prospectus update which will be available, free of charge, at the registered office of the Company.

The Board accepts responsibility for the accuracy of the information contained in this notice.

Yours sincerely,



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

APPENDIX – COMPARISON OF THE KEY FEATURES OF THE MERGING FUNDS

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1. Fidelity Funds — Fidelity Patrimoine merges into Fidelity Funds — Global Multi Asset Income Fund

<p>Absorbed Fund</p> <p>Fidelity Funds — Fidelity Patrimoine</p>	<p>Receiving Fund</p> <p>Fidelity Funds — Global Multi Asset Income Fund</p>
<p>Effective Date: 22 November 2021</p>	

1.1 Investment Objective

<p>The fund aims to adopt a conservative approach and provide moderate long-term capital growth primarily through investment in a range of global assets, including those located, listed or exposed to emerging markets, providing exposure to equities, bonds, commodities and cash. Investments will have an emphasis on Euro denominated securities.</p> <p>The fund may also seek exposure to infrastructure securities and closed-ended real estate investment trusts (REITs). The fund may achieve elements of its return through the use of financial derivatives.</p> <p>The fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference a composite of 50% ICE BofA Euro Large Cap Index; 15% MSCI AC World ex Europe Index; 15% MSCI Europe Index; 10% Bloomberg Commodity Index Total Return; 10% EUR 1W LIBID (the “Index”) as the Index represents the characteristics the fund is seeking to gain exposure to. 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 may also invest in issuers, sectors, countries and security types that are not included in, and that have different weightings from, 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. However, over short time periods, the fund’s performance may be close to the Index, depending on market conditions.</p> <p><u>Portfolio Information:</u></p> <p>The fund may use financial derivative instruments, including complex financial derivative instruments or strategies, to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments.</p> <p>Such positions may not be correlated with the underlying securities positions held by the fund.</p> <p>This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.</p>	<p>The fund aims to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.</p> <p>The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate income and capital growth within the portfolio. The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, emerging market bonds and global equities. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p>The fund may tactically invest up to 50% of its assets in global government bonds. It may also have an exposure of less than 30% of its assets to each of the following asset classes, infrastructure securities and closed-ended real estate investment trusts (REITs).</p> <p>The fund is actively managed without reference to an index.</p> <p><u>Portfolio Information:</u></p> <p>Within the main asset classes described above the fund may, under normal market conditions, invest up to 100% of its assets in global investment grade bonds, 50% of its assets in emerging market bonds, 50% in global equities, and up to 60% in global high yield bonds.</p> <p>The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.</p> <p>In adverse market conditions the fund may hold up to 25% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, Money Market Funds).</p>
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Absorbed Fund	Receiving Fund
Fidelity Funds — Fidelity Patrimoine	Fidelity Funds — Global Multi Asset Income Fund
Effective Date: 22 November 2021	
<p>Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index.</p> <p>The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p> <p>The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.</p>	

1.2 Investment Objective (Notes)

Reference Ccy: Euro	Reference Ccy: USD
<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. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions.</p> <p>Global Exposure:</p> <p>The global exposure of the fund will be monitored using the relative VaR approach. The fund's VaR is limited to 200% of the VaR of the reference portfolio which is a composite of 50% ICE BofA Euro Large Cap Index; 15% MSCI AC World ex Europe Index; 15% MSCI Europe Index; 10% Bloomberg Commodity Index Total Return; 10% EUR 1W LIBID.</p> <p>The expected level of leverage for investment-related activity is 300% and the expected level of leverage arising from hedged share class activity is 150%, for a total of 450%. The fund's leverage may increase to higher levels. including in atypical market conditions, however it is not expected to exceed 550% of the Net Asset Value of the fund..</p> <p>Less than 30% of the fund's total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos.</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. 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>The dividend or payout policy of the underlying closed-ended REITs is not representative of the dividend or payout policy of this fund.</p> <p>The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.</p> <p>Less than 30% of the fund's total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos.</p>

Absorbed Fund	Receiving Fund
Fidelity Funds — Fidelity Patrimoine	Fidelity Funds — Global Multi Asset Income Fund
Effective Date: 22 November 2021	

1.3 Global Exposure

Global exposure methodology	
Relative VaR	Commitment
Reference portfolio	
50% ICE BofA Euro Large Cap Index; 15% MSCI AC World ex Europe Index; 15% MSCI Europe Index; 10% Bloomberg Commodity Index Total Return; 10% EUR 1W LIBID.	N/A
Maximum gross leverage	
200%	N/A

1.4 Synthetic risk and reward indicator (“SRRI”)

The SRRI related to each class of shares of the Absorbed Fund is the same as the SRRI related to the corresponding class of shares of the Receiving Fund.

1.5 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 — Fidelity Patrimoine	X	X	X	X	X	X					X	X	X	X		X	X			X	X	X	X	X	3, 5a,7, 10a
Fidelity Funds — Global Multi Asset Income Fund	X	X	X	X	X	X					X	X	X	X		X	X			X	X		X	X	3, 5a,6,7, 10a

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

1.6 EU securities financing transactions regulations

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds - Fidelity Patrimoine	100	40	0	0	30	15	30	0
Fidelity Funds - Global Multi Asset Income Fund	100	40	200	40	30	15	30	0

1.7 Profile of typical investor

Merging Funds

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 Multi Asset Fund of the Company under “Risk Factors”, Part I (1.2) of the Prospectus. Investment in a Multi Asset Fund can be regarded as a medium or long-term investment.

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

As indicated in the “*Absorbed and Receiving Classes of Shares Table*” included at the beginning of the letter, classes of shares A-ACC-EUR and Y-ACC-EUR of the Absorbed Fund will merge into the hedged version of the corresponding share class of the Receiving Fund.

Each of the absorbed and receiving classes of shares has identical features in terms of distribution policy, minimum investment criteria, if any, with the exception of the hedging characteristics, the annual management fee rate applicable to the A-ACC-EUR classes of shares and ongoing charges.

Indeed, the absorbed classes of shares are unhedged while with respect to the hedged version of the corresponding receiving classes of shares, forward foreign exchange currency contracts, of a size comparable to the class of shares’ net asset value are utilised to reduce exposure to currency movements between the class of shares’ currency and the Receiving Fund’s reference currency.

With respect to the fee structure, the following differences exist:

	Fidelity Funds — Fidelity Patrimoine A-ACC-EUR	Fidelity Funds — Global Multi Asset Income Fund A-ACC-EUR (hedged)
Annual management fee rate	1.40%	1.25%

Ongoing charges	Fidelity Funds — Fidelity Patrimoine		Fidelity Funds — Global Multi Asset Income Fund	
	A-ACC-EUR	1.84%	A-ACC-EUR (hedged)	1.69%
	Y-ACC-EUR	0.99%	Y-ACC - EUR (hedged)	0.99%

1.9 Sample KIID of the Receiving Fund

Refer to the KIID at the end of this letter.

2. Fidelity Funds — Fidelity Sélection Internationale merges into Fidelity Funds — Sustainable Global Equity Fund

Absorbed Fund	Receiving Fund
<p>Fidelity Funds — Fidelity Sélection Internationale</p>	<p>Fidelity Funds — Sustainable Global Equity Fund</p>
<p>Effective Date: 20 September 2021</p>	

2.1 Investment Objective

<p>The fund aims to achieve capital growth primarily through investment in international equities, at the same time adhering to the restriction of not investing more than 10% of its assets in emerging markets. The fund will suit those investors who are looking for the longer-term rewards of equity investment and are prepared to accept the higher risk associated with this type of investment.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference 60% MSCI AWCI Index; 40% MSCI Europe Index (the “Index”) as 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 may also invest in companies, countries or sectors that are not included in, and that have different weightings from, 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. However, over short time periods, the fund’s performance may be close to the Index, depending on market conditions.</p>	<p>The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities issued by companies throughout the world. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p>The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which 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 fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity’s fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework.</p> <p>In addition, the Investment Manager will exclude investment in issuers having exposure to adult entertainment, fossil fuel exploration and extraction, alcohol, cannabis, gambling; thermal coal-based power generation; or fossil fuel-based power generation.</p> <p>The fund aims to have a lower carbon footprint compared to that of the MSCI ACWI Index (the “Index”).</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference the Index as its 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</p>
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Absorbed Fund	Receiving Fund
Fidelity Funds — Fidelity Sélection Internationale	Fidelity Funds — Sustainable Global Equity Fund
Effective Date: 20 September 2021	
	<p>hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, 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. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.</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>The fund may invest its net assets directly in China A and B Shares.</p> <p>Portfolio information: Carbon footprint is defined as tonnes of CO2 emissions per \$1 million of sales.</p>

2.2 Investment Objective (Notes)

Reference Ccy: Euro	<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 QFII 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). 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>
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2.3 Global Exposure

Global exposure methodology	
Commitment	Commitment
2.4 Synthetic risk and reward indicator (“SRRI”)	

Absorbed Fund	Receiving Fund
Fidelity Funds — Fidelity Sélection Internationale	Fidelity Funds — Sustainable Global Equity Fund
Effective Date: 20 September 2021	
The SRRi related to each class of shares of the Absorbed Fund is the same as the SRRi related to the corresponding class of shares of the Receiving Fund.	

2.5 Risk Factors

Fund	Asset Class Specific Risks						Investment Focus/ Style-Related Risks						Specific Related Risks			Instrument		Derivatives/ Counterparty Risk				Additional Prospectus Risk Factors		
	General	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 — Fidelity Sélection Internationale	X	X	X	X	X					X	X		X	X		X	X		X	X		X	X	5a,7,10a
Fidelity Funds — Sustainable Global Equity Fund	X	X									X			X					X	X		X	X	5a,5b,7,10a

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

2.6 EU securities financing transactions regulations

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds — Fidelity Sélection Internationale	50	10	0	0	30	15	30	0
Fidelity Funds — Sustainable Global Equity Fund	50	10	0	0	30	15	30	0

2.7 Profile of typical investor

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

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

As indicated in the “*Absorbed and Receiving Classes of Shares Table*” included at the beginning of the letter, class of shares A- EUR of the Absorbed Fund will merge into the (EUR/USD) hedged version of the corresponding class of shares of the Receiving Fund.

Each of the absorbed and receiving classes of shares has identical features in terms of distribution policy, minimum investment criteria, if any, with the exception of the hedging characteristics, ongoing charges and the annual management fee rate applicable to the A-EUR class of shares.

Indeed, the absorbed class of shares is unhedged while with respect to the (EUR/USD) hedged version of the corresponding receiving class of shares, forward foreign exchange currency contracts, of a size comparable to the class of shares’ net asset value are utilised to reduce exposure to currency movements between the class of shares’ currency and the Receiving Fund’s reference currency.

With respect to the fee structure, the following differences exist:

	Fidelity Funds — Fidelity Sélection Internationale A- EUR	Fidelity Funds — Sustainable Global Equity Fund A-EUR (EUR/USD hedged)
Annual management fee rate	1.81%	1.50%
Ongoing charges	2.24%	1.95%*

2.9 Sample KIID of the Receiving Fund

Refer to the KIID at the end of this letter.

* For new Class of Shares to be launched in advance of the Merger, the OCF is an estimate of the ongoing expenses over 12 months which is based on information available in respect of the corresponding Class of shares in the Absorbed Fund. The actual figure may be different from this estimated figure and may vary from year to year.

3. Fidelity Funds — Emerging Markets Inflation-linked Bond Fund merges into Fidelity Funds — Emerging Market Local Currency Debt Fund

Absorbed Fund	Receiving Fund
Fidelity Funds — Emerging Markets Inflation-linked Bond Fund	Fidelity Funds — Emerging Market Local Currency Debt Fund
Effective Date: 20 September 2021	

3.1 Investment Objective

<p>The fund aims to achieve real income and capital appreciation by investing primarily in inflation-linked bonds issued by governments and government agencies of emerging countries worldwide. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference Bloomberg Barclays Emerging Markets Inflation-Linked Tradable Short Maturity Index USD (the “Index”) as the Index constituents best represent the characteristics the fund is seeking to gain exposure to. 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 may also invest in issuers, sectors, countries and security types that are not included in, and that have different weightings from, 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. However, over short time periods, the fund’s performance may be close to the Index, depending on market conditions.</p> <p><u>Portfolio Information:</u></p> <p>The fund is unconstrained in the amount that it may invest in sub investment grade and/or high yield securities or issuers.</p>	<p>The fund aims to achieve income and capital appreciation through primarily investing in investment grade and sub investment grade global emerging-markets debt securities and cash denominated in local currency. The fund may also invest in global emerging-market debt instruments denominated in non-local currency. Up to 25% of the assets of the fund may be invested in corporate bonds of emerging market issuers. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (the “Index”) as the Index constituents best represent the characteristics the fund is seeking to gain exposure to. 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 may also invest in issuers, sectors, countries and security types that are not included in, and that have different weightings from, 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. However, over short time periods, the fund’s performance may be close to the Index, depending on market conditions.</p> <p><u>Portfolio Information:</u></p> <p>The fund may invest more than 10% of its Net Asset Value in securities issued or guaranteed by any single country (including its government, a public or local authority or a nationalised industry of that country) with a credit rating below investment grade.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government,</p>
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Absorbed Fund	Receiving Fund
Fidelity Funds — Emerging Markets Inflation-linked Bond Fund	Fidelity Funds — Emerging Market Local Currency Debt Fund
Effective Date: 20 September 2021	
	quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.

3.2 Investment Objective (Notes)

<p>Reference Ccy: USD</p> <p>The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII status of FIL Investment Management (Hong Kong) Limited. The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China fixed income securities on an aggregated basis.</p>
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3.3 Global Exposure

Global exposure methodology	
Commitment	Commitment
<p>3.4 Synthetic risk and reward indicator (“SRRI”)</p> <p>The SRRI related to each class of shares of the Absorbed Fund is the same as the SRRI related to the corresponding class of shares of the Receiving Fund.</p>	

3.5 Risk Factors

Fund	Asset Class Specific Risks					Investment Focus/ Style-Related Risks					Specific Related Risks				Instrument		Derivatives/ Counterparty Risk											
	General	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	Linked	Equity	Linked	Notes/Credit	Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors
															General	Dim Sum Bonds	Convertible, Hybrids, CoCos & other instruments with loss-absorption features											
Fidelity Funds — Emerging Markets Inflation-linked Bond Fund	X		X			X				X	X	X				X	X					X	X		X	X	5a,6	
Fidelity Funds — Emerging Market Local Currency Debt Fund	X		X							X	X	X		X		X	X					X	X		X	X	5a,6	

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

3.6 EU securities financing transactions regulations

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
	Fidelity Funds — Emerging Markets Inflation-linked Bond Fund	0	0	50	10	30	15	30
Fidelity Funds — Emerging Market Local Currency Debt Fund	0	0	50	10	30	15	30	0

3.7 Profile of typical investor

Merging Funds

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

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

As indicated in the “*Absorbed and Receiving Classes of Shares Table*” included at the beginning of the letter, classes of shares A-ACC-EUR, A-MDIST-EUR, D-ACC-EUR, E-ACC-EUR, E-MDIST-EUR and Y-ACC-USD of the Absorbed Fund will merge into the corresponding classes of shares of the Receiving Fund.

The absorbed and receiving classes of shares have identical features in terms of distribution policy, minimum investment criteria, if any, with the exception to the ongoing charges and annual management fee applicable to A-ACC-EUR, A-MDIST-EUR, D-ACC-EUR, E-ACC-EUR, E-MDIST-EUR.

The fee structure will differ as outlined in the table below:

	Absorbed class of shares		Receiving class of shares	
Annual Management Fee Rate	1.00%		1.20%	
	Absorbed classes of shares		Receiving class of shares	
Ongoing charges	A-ACC-EUR	1.45%	A-ACC-EUR	1.65%*
	A-MDIST-EUR	1.45%	A-MDIST-EUR	1.65%
	D-ACC-EUR	1.75%	D-ACC-EUR	1.95%*
	E-ACC-EUR	1.95%	E-ACC-EUR	2.05%*
	E-MDIST-EUR	1.95%	E-MDIST-EUR	2.05%
	Y-ACC-USD	0.95%	Y-ACC-USD	0.95%

3.9 Sample KIID of the Receiving Fund

Refer to the KIID at the end of this letter.

* For new Classes of Shares to be launched in advance of the Merger, the OCF is an estimate of the ongoing expenses over 12 months which is based on information available in respect of the corresponding Class of shares in the Absorbed Fund. The actual figure may be different from this estimated figure and may vary from year to year.