



Fidelity Funds
Société d'Investissement à Capital Variable
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UPDATE RELATED TO FIDELITY FUNDS – SMART GLOBAL DEFENSIVE FUND, BEING RENAMED FIDELITY FUNDS – MULTI ASSET DYNAMIC INFLATION FUND (the “Sub-Fund”)

6 September 2023

Dear Shareholder,

We are writing to clarify information on the use of contracts for difference (“**CFDs**”) by the Sub-Fund.

As indicated in the notice sent to shareholders on 11 July 2023, the name and investment policy of the Sub-Fund will change on 6 September 2023 (the “**Repurpose Date**”).

Prior to the Repurpose Date, and in accordance with the disclosures included in the visa-stamped prospectus of Fidelity Funds (the “**Prospectus**”), the Sub-Fund is using CFDs.

The investment policy of the Sub-Fund applicable as from the Repurpose Date states that the derivatives used by the Sub-Fund include CFDs, but the expected and maximum levels are not stated.

An updated Prospectus dated 6 September 2023 will reflect the expected and maximum proportions of CFDs used by the Sub-Fund as from the Repurpose Date, as follows:

| Current disclosure | Corrected disclosure |
|--------------------------------|--|
| TRS (including CFD) usage none | TRS (including CFD) usage Expected 10%; maximum 50%. |

Costs

The administrative expenses of the above changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds.

The latest Prospectus and Key Information Documents of the Sub-Funds are available on request free or charge at its registered office or online at www.fidelityinternational.com.

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,

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