



Fidelity Funds
Société d'Investissement à Capital Variable
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Merger of share class - Fidelity Funds – Japan Value Fund (the “Sub-Fund”)

17 April 2025

Dear Shareholder,

We are writing to you as a shareholder of Fidelity Funds - Japan Value Fund A-JPY share class to inform you that the board of directors of Fidelity Funds has decided to merge the A-JPY share class of the Sub-Fund (ISIN: LU0161332480, the “**Merging Share Class**”) into a new A2-JPY share class of the Sub-Fund (ISIN: LU2908689552, the “**Receiving Share Class**”) on 19 May 2025 or such earlier or later date as determined by board of directors of Fidelity Funds (the “**Effective Date**”).

The merger is intended to improve administration and distribution of the share class.

Shareholders will receive approximately 10 shares for each share currently held and the precise multiple will depend on the net asset value of the class on the Valuation day before the Effective Date. The value of your investment will not be affected by the merger.

Shareholders will either receive a notification confirming the number of shares in the Receiving Share Class they will hold after the merger or can check their next Statement & Valuation or online Fidelity Account.

The characteristics of the Merging Share Class are identical to the ones of the Receiving Share Class.

Shareholders in the Merging Share Class are entitled to subscribe, redeem or switch in/out free of charge their shares until one (1) business day prior to the Effective Date (i.e. 15 May 2025) *.

It is not intended to list the Receiving Share Class on the Luxembourg Stock Exchange.

Please note that any costs associated with the merger will be borne by the management company of Fidelity Funds.

This update may have an impact on your personal tax position. Fidelity does not provide tax advice so please consult your tax advisor to assess the potential impact based on your individual circumstances.

If you have any questions relating to the above, please contact your financial adviser or usual Fidelity Service Centre.

Yours sincerely,

A handwritten signature in blue ink that reads 'C.P. Brealey'.

Christopher Brealey

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

* Shareholders in the Merging Share Class are entitled to subscribe, redeem or switch in/out free of charge their shares until dealing cut-off time on 15 May, 2025.