

Important Changes relating to Fidelity Funds

Key Facts

- Response to COVID-19 and unprecedented stock market volatility.
- Temporary change to Price Adjustment Policy (the 'Swing Pricing policy') of the Fund by lifting the 2% price adjustment limit.

This notice is for information only. You do not need to take any action as this change has automatically entered into effect on 23 March 2020.

23 March 2020

Dear Shareholder,

We are writing to notify you (the 'Shareholder') of the decision taken by the Board of Directors of Fidelity Funds (the "Board") to temporarily revise the current Swing Pricing policy of the Fidelity Funds (the 'Fund') in line with the provisions of the Fund's prospectus.

This action has been taken due to the recent and unprecedented stock market volatility and related liquidity impairment in all asset classes following the reaction to the spread of the Coronavirus (COVID-19).

Section 2.4 Part II of the prospectus details the Swing Pricing policy in place for the Fund as follows:

'Large transactions in or out of a fund can create "dilution" of a fund's assets because the price at which an investor buys or sells Shares in a fund may not entirely reflect the dealing and other costs that arise when the portfolio manager has to trade in securities to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, a policy has been adopted with effect from 1 November 2007 to allow price adjustments as part of the regular daily valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any dealing day the aggregate net transactions in Shares of a fund exceed a threshold set by the Board from time to time for each fund, the asset value may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions at fund level. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the funds, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted asset value will be applicable to all transactions on that day.

Some of the funds are currently co-managed, the aggregated groups of assets are referred to as a 'pool'. Individual funds may have their assets invested via one or more pools. For the purposes of operating a price adjustment policy, the Board may decide that a threshold for adjusting prices be established at pool level.

*The price adjustment, based on normal dealing and other costs for the particular assets in which a fund is invested, **will not exceed 2%** of the original Net Asset Value. However, whilst the price adjustment is normally not expected to exceed 2%, **the Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests**. As any such price adjustment will be dependant on aggregate net transactions in Shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made'.*

Due to the market environment and punitive liquidity costs experienced throughout March 2020, it is believed that the current price adjustment limit of 2% does not adequately reflect the disconnect between prices used in the Net Asset Value calculation and trade execution prices.

In order to protect the interests of the Fund's Shareholders and ensure that Shareholder trading activity continues to be undertaken at a fair price, the Board has decided to lift the current price adjustment limit of 2% on a temporary basis until further notice.

The Board accepts responsibility for the material accuracy of the content of this letter.

If you have any questions relating to the above change, please contact your usual Fidelity Advisor 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