



Fidelity Funds
Société d'Investissement à Capital Variable
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2 September 2025

Dear Shareholder

Annual Report and Accounts for the year ended 30 April 2025 and Annual General Meeting of the Shareholders of Fidelity Funds ("the Fund")

Together with this explanatory letter from the board of directors of the Fund (the "**Board**"), please find enclosed the following documents:

- Notice convening the Annual General Meeting of the Shareholders of the Fund (the "**AGM**"), detailing the matters to be presented to shareholders for approval on 2 October 2025
- Form of Proxy for you to record your vote in respect of the matters to be considered by shareholders at this AGM
- Appendix detailing the biographies of the Directors offering themselves for election/re-election at the AGM

Annual Report and Accounts for the year ended 30 April 2025

In accordance with the provisions of the Luxembourg law dated 17 December 2010, the audited Annual Report and Accounts for the year ended 30 April 2025 will be accessible to Shareholders on Fidelity's website <https://www.fidelity.lu/funds/legal-documents>. Shareholders may request to receive hard copy audited Annual Report and Accounts free of charge by contacting the registered office of the Fund or their usual Fidelity service centre.

Annual General Meeting

The AGM will be held on Thursday 2 October 2025 at the registered office of the Fund. The Annual General Meeting will commence at noon local time. We would strongly encourage you to exercise your vote and to submit your Form of Proxy before 12 noon (Luxembourg time) on 30 September 2025, even if you intend on attending the AGM in person.

Additional information

In order to help with your decision regarding the resolutions being presented for your consideration as part of the AGM, please find below some additional information around each resolution.

All resolutions being presented for shareholder approval are standard business and will be passed by a simple majority of the votes cast by proxy or in person.

Point 1 and **Point 2** relate to the presentation of the Report of the Board and of the Report of the Auditors as contained in the Annual Financial Statements for the year ended 30 April 2025. No resolution is required.

Points 3 to 8, as detailed below, require shareholder approval and we would like to encourage all shareholders to exercise their right to vote on these matters. In order to indicate your approval or otherwise for each resolution, you are asked to indicate how you wish to vote on each resolution on the enclosed Form of Proxy or elect the Chair to vote at their discretion. Please sign and date the Form of Proxy once completed and return it either by post (using the envelope provided), by email (to the following address: LUXTAOversight@fil.com) or by other electronic means capable of evidencing such proxy.

Point 9 relates to any other business that may come to the AGM. You are not required to vote on this point on the Form of Proxy.

Matters being presented to Shareholders for approval

Point 3: Approval of the Annual Financial Statements for the financial year ended 30 April 2025

Luxembourg company law requires that the Annual Financial Statements are presented to shareholders at the AGM for approval. The Annual Financial Statements have been considered by the Board of Directors of the Funds and are recommended to you for approval.

Point 4: Discharge of the Board with respect to the performance of their duties for the year ended 30 April 2025

After the adoption of the Annual Financial Statements, the AGM should also vote specifically on whether discharge is to be given to the Directors. Such discharge is only valid if the annual accounts contain no omission or false information concealing the true situation of the Fund.

Point 5: Re-election of the following Directors until the next annual general meeting of shareholders, which will be held in 2026.

In accordance with the Articles of Incorporation of the Fund, all current Directors will retire at the AGM. The following Directors are standing for re-election:

- i. Mr Jeffrey Lagarce (Chair)
- ii. Ms Anouk Agnes
- iii. Dr Yousef Al-Awadi
- iv. Mr Romain Boscher
- v. Mr Didier Cherpitel
- vi. Ms Carine Feipel
- vii. Ms Anne Richards
- viii. Mr Jon Skillman
- ix. FIL Holdings (Luxembourg) S.à r.l

A short biography for each of the abovementioned Directors is provided as an appendix to this letter for information. Out of the nine Directors offering themselves for re-election at this AGM, eight are considered non-executive of which three are considered by the Board to be independent, and one executive Director.

The composition of the Board is kept under regular review and it is considered that it has a diverse mix of expertise, skills and backgrounds.

Point 6: Approval of the payment of Directors' fees for the year ended 30 April 2025.

As detailed in the Annual Financial Statements, each of the Directors are entitled to an annual fee of €50,000; the Chair is entitled to an annual fee of €100,000. There is an additional attendance fee of €5,000 for each meeting attended.

Taking into account those Directors that have waived their fees, as detailed in the Annual Report and Accounts, the total fees earned by the Directors in respect of services rendered for the year ended 30 April 2025 were \$ 490,233 (€ 432,000).

The level of fees is reviewed on a regular basis, most recently in July 2020. It is believed that the level of fee is appropriate for the level of experience and expertise of the Directors.

Point 7: Re-election of Deloitte Audit S.à r.l. as Auditor of the Fund (Réviseur d'entreprises agréé) until the next annual general meeting of shareholders, which will be held in 2026.

The appointment of the statutory auditor is subject to the approval of shareholders, on the recommendation of the Board.

Your attention is brought to the general terms and conditions of the Institut des réviseurs d'entreprises ("IRE"), which apply to this appointment. These can be found in French,



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English or German language on the IRE website (www.IRE.lu titled “Modèles des “conditions générales d’exécution des missions des réviseurs d’entreprises””).

Point 8: Approval of the payment of dividends for the year ended 30 April 2025 and to declare dividends in respect of the financial year ending 30 April 2026.

This resolution is to approve the dividends paid for the year ended 30 April 2025 and to permit the Board to declare dividends for the subsequent financial year, for which approval will be sought at the subsequent AGM.

Should you have any queries about the Annual General Meeting, the Annual Financial Statements or about any aspect of your investment in the Fund, please contact your Independent Financial Adviser or Fidelity International in the usual manner.

Yours sincerely

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

Christopher Brealey

Permanent representative, FIL Holdings (Luxembourg) S.à r.l
Corporate Director of Fidelity Funds

APPENDIX

DIRECTORS' BIOGRAPHIES

Jeffrey P. Lagarce (non-executive Director and Chair of the Board)

United States; Mr. Lagarce has more than 30 years of experience in the institutional investment business, including 15 years in senior management positions at Fidelity, and four years as president of OFI Institutional Asset Management, a subsidiary of OppenheimerFunds. He also served on the Board as a management trustee for the Fidelity Equity and High Yield Funds Board in the US.

Anouk Agnes (independent non-executive Director)

Luxembourg; Director of several Boards in Luxembourg including Investment Funds and Management Companies, she is also President of SOS Children's Villages International in Luxembourg. She served as Economic Advisor to the Prime Minister of Luxembourg for a period of three years, stepping down in 2022. She was previously Deputy Director General and Director Business Development and Communications with the Association of the Luxembourg Fund Industry ("ALFI") and prior to that she was Advisor to the Luxembourg Finance Minister on the promotion and development of the Luxembourg financial centre.

Dr. Yousef A. Al-Awadi K.B.E. (non-executive Director)

Kuwait; Chairman and Chief Executive Officer of YAA Consultancy and previously Chief Executive Officer of Gulf Bank in Kuwait and President and Chief Executive Officer of Kuwait Investment Office in London and Director of bank ABC Bahrain. His board directorships included many public and private sector entities in Kuwait and internationally.

Romain Boscher (non-executive Director)

France; Joined Fidelity International as Global Chief Investment Officer, Equities in April 2018. In this role he was responsible for overseeing Fidelity's equity franchise and working closely with distribution partners to align Fidelity's investment capabilities with client needs. He stepped down from his executive responsibilities at Fidelity with effect from 1 April 2022. The current focus of his engagement with Fidelity is as a non-executive Director on a number of Boards in Luxembourg and the UK. Prior to joining Fidelity, he was Head of Equities at Amundi Asset Management. Prior to that he was Chief Investment Officer/Deputy Chief Executive Officer for Groupama Asset Management.

Didier Cherpitel (non-executive Director)

Switzerland; currently Director of the Swiss Philanthropy Foundation; Chairman and former Treasurer of the Association François-Xavier Bagnoud; Director and Treasurer of Fondation Mérieux; former Chairman of J.P.Morgan in France, former Chief Executive Officer of the Federation of the

Red Cross and Red Crescent societies in Geneva and former Chairman of Atos Origin. Founder and Chairman of Managers Without Borders.

Carine Feipel (independent non-executive Director)

Luxembourg; after 20 years at leading independent business law firm, Arendt & Medernach in Luxembourg and New York, where she was a partner, she is now a non-executive director of several companies including Banque de Luxembourg, Morgan Stanley Investment Funds, AIG Europe and several other companies of the financial sector. She is a Certified Director by INSEAD and the Luxembourg Institute of Directors ('ILA'). She has been the Chair of ILA from 2019 to 2023.

Anne Richards (non-executive Director)

United Kingdom; Anne joined Fidelity International as CEO in 2018, moving to Vice Chair in 2024. Anne's previous roles include CEO of M&G and Chief Investment Officer of Aberdeen Asset Management Ltd. She was chair of TheCityUK from 2022-2025, moving to chair of TheCityUK Leadership Council in July 2025, and is also a member of the Temasek European Advisory Panel and a director of the Institute of International Finance. Anne is a Trustee of the Queen Elizabeth Prize for Engineering Foundation.

Anne will join the board of Land Securities Group plc in September 2025. In July 2025 it was announced she will be succeeding Lord Philip Remnant as chair of Coutts in the autumn.

Anne is a Chartered Engineer and began her career as a research fellow at CERN, the European Organisation for Nuclear Research. She is a former chair of the Financial Conduct Authority's Practitioner Panel.

Anne was appointed a Dame Commander (DBE) in 2021 for services to Financial Services, Women, Education and Science.

Anne holds an MBA from INSEAD and a BSc (Hons) from the University of Edinburgh. She holds honorary degrees from the University of Edinburgh and Heriot-Watt University and is a Fellow of the Royal Society of Edinburgh.

Jon Skillman (independent non-executive Director)

Luxembourg; Senior Advisor. Previously Managing Director, Head of Global Workplace Investing and Stock Plan Services and Managing Director, Continental Europe at Fidelity. He joined Fidelity in 1994 as Director of Planning, Fidelity Management & Research. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston.

FIL Holdings (Luxembourg) S.à r.l

A company incorporated in Luxembourg on 19 May 2010 under the name of FIL Holdings (Luxembourg) S.à r.l with R.C.S. number B153060 and having its registered office at 2a, Rue Albert Borschette, BP 2174, L-1246 Luxembourg, Grand Duchy of Luxembourg; The company oversees the governance structure, risk management, and overall control environment for itself and its subsidiaries, including FIL (Luxembourg) S.A., FIL Investment Management (Luxembourg) S.à r.l., and FIL Gestion. FIL Holdings



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(Luxembourg) S.à r.l is represented by Christopher Brealey, General Counsel Group Planning. He has worked within the funds industry for over 30 years in a range of roles in the UK, Japan and Bermuda as well as in Luxembourg. He is a Chartered Accountant and a Chartered Tax Adviser