

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. YF Life Insurance International Ltd. (the “Company”) accepts responsibility for the accuracy of the contents of this notice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan, Global InvestPlus and GlobalONE Plus[^]. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan. (Collectively, the “Schemes”)

Change of Name, Investment Policy and ESG Classification of the Underlying Fund of the Investment Choice

- *Fidelity Funds - Multi Asset Income ESG Fund "A" Shares (FIGIU)(the “Investment Choice”)*

As advised by the board of Fidelity Funds, with effect from 3 November 2025 (the “Effective Date”), the name of the underlying fund of the Investment Choice, Fidelity Funds - Multi Asset Income ESG Fund (the “Underlying Fund”), will be changed to Fidelity Funds - Global Multiple Opportunities Fund. This change reflects an update to the investment objective and policy, which will result in a EUR-denominated strategy that will seek to deliver long-term capital growth by investing globally across a range of asset classes. They are making these changes (i.e. change of ESG classification, investment policy and base currency of the Underlying Fund) to address evolving market conditions and better align with investor needs. Accordingly, the name of the Investment choice will be renamed to Fidelity Funds - Global Multiple Opportunities Fund "A" Shares with effect from the Effective Date.

Current name of investment choice	New name of investment choice
Fidelity Funds - Multi Asset Income ESG Fund "A" Shares	Fidelity Funds - Global Multiple Opportunities Fund "A" Shares
Current name of underlying fund	New name of underlying fund
Fidelity Funds - Multi Asset Income ESG Fund	Fidelity Funds - Global Multiple Opportunities Fund
Current objective	New objective
The fund aims to achieve moderate capital growth over the medium to long term and provide income.	The fund aims to achieve capital growth over the long term.
Current investment policy	New investment policy
<p>The fund invests in a range of asset classes, including debt securities, equities, real estate, infrastructure, commodities and cash from anywhere in the world, including emerging markets.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> • debt securities of any type: up to 100% • below investment grade debt securities: up to 60% • emerging market debt securities and equities: up to 50% • equities: up to 50% • government debt securities: up to 50% • China A and B shares and listed onshore bonds (directly and/or indirectly) : less than 30% (in aggregate) • eligible REITS: up to 30% • infrastructure securities (excluding real estate investment trusts): up to 30% • China offshore bonds (including dim sum bonds): less than 10% • credit-linked and equity-linked securities: up to 10% • Russian debt securities and equities: up to 10% in aggregate • eligible commodity exposure: up to 5% • hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos • money market instruments: up to 25% • SPACs: less than 5% <p>The fund may also invest in other subordinated financial debt and preference shares. The fund’s exposure to distressed securities is limited to 10% of its assets.</p>	<p>The fund invests in a range of asset classes, including debt securities, equities, real estate, infrastructure, commodities and cash from anywhere in the world, including emerging markets.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> • debt securities of any type: up to 60% • below investment grade debt securities: up to 50% • emerging market debt securities and equities: up to 30% • equities: up to 90% • government debt securities: up to 60% • China A and B shares and listed onshore bonds (directly and/or indirectly) : less than 20% (in aggregate) • REITS: up to 20% • China offshore bonds (including dim sum bonds): less than 10% • equity-linked securities: up to 10% • eligible commodity exposure: up to 20% • hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos • money market instruments: up to 25% • collateralised and securitised debt instruments: up to 20% <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund’s exposure to distressed securities is limited to 10% of its assets.</p>

[^]Not available for sale in Macau

Current investment process	New investment process
<p>In actively managing the fund, the investment manager combines macroeconomic, market and fundamental company analysis to dynamically allocate investments across asset classes and geographic areas. The fund's income is mainly generated by dividend payments of equities and coupon payments of bonds with capital growth being provided mainly by equity investment. To achieve its objective the fund adopts a tactical asset allocation strategy where the fund's investments may be actively balanced and adjusted. This may result in the fund incurring greater transaction costs than a fund with static allocation strategy. It considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the investment manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the investment manager aims to ensure that investee companies follow good governance practices.</p> <p>A minimum of 90% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex of the prospectus of the underlying fund.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Target.</p>	<p>In actively managing the fund, the investment manager combines macroeconomic, market and fundamental company analysis to dynamically allocate investments across asset classes and geographic areas. The investment manager will allocate investments across asset classes and geographic areas based on their potential to generate capital growth or reduce overall risk. The fund adopts a multi asset approach which affords significant potential for diversification. To achieve its objective the fund adopts a tactical asset allocation strategy where the fund's investments may be actively balanced and adjusted. As part of the fundamental company analysis, the investment manager considers various factors, including growth and valuation metrics, company financials, return on capital, cash flows, company management, industry, and economic conditions. The investment manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the investment manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the investment manager aims to ensure that investee companies follow good governance practices.</p> <p>A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex of the prospectus of the underlying fund.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.</p>
Current derivatives and techniques	New derivatives and techniques
<p>The fund may use derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.</p> <p>TRS (including CFD) usage Expected 80%; maximum 300%.</p> <p>Securities lending Expected 15%; maximum 30%.</p> <p>Repos/reverse repos Expected 0%; maximum 30%.</p>	<p>The fund may use derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.</p> <p>TRS (including CFD) usage Expected 5%; maximum 25%.</p> <p>Securities lending Expected 15%; maximum 30%.</p> <p>Repos/reverse repos Expected 0%; maximum 20%.</p>

The Underlying Fund will be designated as Multi Asset ESG Tilt and will apply ESG Tilt exclusions in accordance with Fidelity's Sustainable Investing Framework. In addition, the minimum sustainable investments of the Underlying Fund will be reduced from 3% to 2%. As a result of this change, the Underlying Fund will no longer be classified as an ESG fund in Hong Kong¹.

Furthermore, the expected and maximum limits for using TRS and repos/reverse repos will also be changed.

The investment manager may rebalance the Underlying Fund's portfolio with the aim of aligning the Underlying Fund's investments with its revised investment objective during the rebalancing period, which is estimated to be a period of up to 10 days immediately after the Effective Date.

The base currency of the Underlying Fund will change from US Dollar to Euro.

As a result of the change of base currency, investors investing in share classes denominated in USD will be subject to "Foreign Currency Risk". In particular, fluctuations in the exchange rates between the currency of the class in which an investor invests and the base currency of the Underlying Fund (i.e. EUR) as well as changes in exchange rate controls may adversely affect the investor's investment. For further details, please refer to the Hong Kong Offering Documents of the Underlying Fund.

¹Pursuant to the SFC's Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds dated 29 June 2021, as may be revised from time to time.

The existing investors' interests will not be materially prejudiced as a result of the changes described herein. Save and except as set out herein, (i) there will be no other changes in the operation and/or manner in which the Underlying Fund is being managed in practice; (ii) there will be no material change or increase in the overall risk profile of the Underlying Fund following the changes described herein; (iii) there will be no material change to the features of the Underlying Fund; and (iv) there will be no change in the fee level or costs in managing the Underlying Fund following the implementation of the changes described herein.

The administrative expenses triggered by the changes described herein, including any legal and mailing charges, will be borne by the Underlying Fund.

To facilitate the change of base currency of the Underlying Fund, subscriptions of the Underlying Fund will be suspended during the business day preceding the Effective Date. Accordingly, the Investment Choice will also be closed for any subscription, regular premium allocation and switch-in on the business day preceding the Effective Date. However, there are no restrictions on redemptions or switching out of the Investment Choice.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

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

26 September 2025

Dear Shareholder,

We are writing to let you know about developments taking place within Fidelity Funds (the “**SICAV**”) impacting funds (each a “**Sub-Fund**” and collectively, the “**Sub-Funds**”) that you are invested in. Any terms not defined herein shall have the same meaning as in the extract overseas prospectus of the SICAV (the “**Prospectus**”), the Hong Kong covering document and the product key facts statements (“**KFSs**”) of the Sub-Funds (collectively, the “**Hong Kong Offering Documents**”).

With effect from 27 October 2025, unless otherwise stated below, we will be making the following updates:

1. Minimum Sustainable Investments

The following Sub-Funds will no longer make sustainable investments:

- Fidelity Funds - Strategic Bond Fund
- Fidelity Funds - Flexible Bond Fund

The minimum percentage of sustainable investments for Fidelity Funds - European High Yield Fund will increase from 2.5% to 5%.

These updates will have no impact on the risk profile or investment management of the Sub-Funds.

2. Derivatives disclosures of certain Sub-Funds

The use of derivatives for the following Sub-Funds will be limited to hedging and efficient portfolio management purposes:

- Fidelity Funds - Global Dividend Fund
- Fidelity Funds - Greater China Fund
- Fidelity Funds - Asia Equity ESG Fund

3. Reclassification of Fidelity Funds - European Smaller Companies Fund from Article 6 to Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”)

The Sub-Fund will be classified as an Article 8 product within the meaning of the SFDR and in accordance with Fidelity’s Sustainable Investing Framework. This change is made in response to client demand and to align with regional market standards, while preserving the Sub-Fund’s existing investment objective and policy.

The investment policy of the Sub-Fund will be enhanced with additional disclosure relating to sustainable investing and the promotion of environmental and social characteristics and a Sustainability Annex will be added. The Sub-Fund’s Sustainability Annex containing pre-contractual disclosures in accordance with requirements of Article 8 of the SFDR will be available on the website <https://www.fidelity.com.hk>¹.

4. Investment policy and investment process of Fidelity Funds - Sustainable Eurozone Equity Fund

The investment policy and investment process of the Sub-Fund will be updated to include the aim to have a lower hazardous waste footprint compared to that of the benchmark. In addition, the investment universe will be reduced by at least 30% due to exclusion of issuers on the basis of their ESG characteristics.

¹ This website has not been reviewed by the Securities and Futures Commission (the “SFC”) and may contain information on funds which are not authorised by the SFC and may not be offered to the retail public in Hong Kong.

The investment policy of the Sub-Fund will also be updated to reflect that the Investment Manager will exclude investment in issuers with an MSCI ESG rating below “BB” instead of “BBB” and the Sustainability Annex of the Sub-Fund will be updated to reflect that the commitment to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy is being reduced from 3% to 2.5%. The Sub-Fund’s Sustainability Annex containing pre-contractual disclosures in accordance with requirements of Article 8 of the SFDR will be available on the website <https://www.fidelity.com.hk>¹.

5. Sustainable Investing approach and ESG classification of Fidelity Funds - Global Demographics Fund

With effect from 27 October 2025, the Sub-Fund will aim to have an ESG score of its portfolio greater than that of its benchmark (without exclusion of securities with the lowest ESG ratings). The Sub-Fund will be designated as ESG Tilt and will apply ESG Tilt exclusions in accordance with Fidelity’s Sustainable Investing Framework. As a result of this change, the Sub-Fund will no longer be classified as an ESG fund in Hong Kong². In addition, the investment process will be updated to remove the requirement of the Sub-Fund to assess the ESG characteristics of at least 90% of its assets and to reduce the investment universe by at least 20% based on ESG characteristics.

This change is made to better align with the investment approach of the thematic product range, where the theme has not been identified as a sustainable one, and provide more flexibility to facilitate the Sub-Fund in achieving its investment objective.

Please refer to the following table for the changes to the investment objectives and policies of the Sub-Fund.

Current objective	New objective
The fund aims to achieve capital growth over the long term.	The fund aims to achieve capital growth over the long term.
Current investment policy	New investment policy
<p>The fund invests at least 70% of its assets in equities of companies from anywhere in the world. The fund aims to invest in companies that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of rising life expectancy, expanding middle class and population growth. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest less than 30% of its assets in emerging markets.</p>	<p>The fund invests at least 70% of its assets in equities of companies from anywhere in the world. The fund aims to invest in companies that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of rising life expectancy, expanding middle class and population growth. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest less than 30% of its assets in emerging markets.</p>
Current investment process	New investment process
<p>In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors.</p> <p>The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics.</p> <p>The fund assesses the ESG characteristics of at least 90% of its assets. The fund’s investment universe is reduced by at least 20% due to the exclusion of issuers based on their ESG characteristics.</p>	<p>In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors.</p> <p>The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p>

¹ This website has not been reviewed by the Securities and Futures Commission (the “SFC”) and may contain information on funds which are not authorised by the SFC and may not be offered to the retail public in Hong Kong.

² Pursuant to the SFC’s Circular to management companies of SFC-authorised unit trusts and mutual funds - ESG funds dated 29 June 2021, as may be revised from time to time.

Current investment process	New investment process
<p>Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>For more information, see “Sustainable Investing and ESG Integration” and the Sustainability Annex.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.</p>	<p>SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.</p>

The existing Shareholders’ rights or interests will not be materially prejudiced as a result of the change described at item 5 herein. Save and except as set out herein, (i) there will be no other change in the operation and/or manner in which the Sub-Fund is being managed in practice; (ii) there will be no material change or increase in the overall risk profile of the Sub-Fund following the change described at item 5 herein; (iii) there will be no material change to the features of the Sub-Fund; and (iv) there will be no change in the fee level or costs in managing the Sub-Fund following the implementation of the change described at item 5 herein.

The administrative expenses triggered by the change described at item 5 herein, including any legal and mailing charges, will be borne by the Sub-Fund.

6. Investment process of Fidelity Funds - Global Healthcare Fund

The investment process of the Sub-Fund will be updated to remove the requirements to assess the ESG characteristics of at least 90% of its assets and to reduce the investment universe by at least 20% based on ESG characteristics.

7. Investment policy of Fidelity Funds - Asia Pacific Strategic Income Fund

With effect from 27 October 2025, the investment policy of the Sub-Fund will be amended to decrease the investment limit for below investment grade bonds from 90% to 30% and hence clarify that the Sub-Fund invests at least 70% of its assets in investment grade debt securities.

This change is made to better reflect the Sub-Fund’s current investment approach. As a result of the change, the risk profile of Sub-Fund will be changed in that it will be subject to risks associated with debt securities rated below investment grade to a lesser extent.

The existing Shareholders’ rights or interests will not be materially prejudiced as a result of the change described at item 7 herein. Save and except as set out herein, (i) there will be no other changes in the operation and/or manner in which the Sub-Fund is being managed in practice; (ii) there will be no material increase in the overall risk profile of the Sub-Fund following the change described at item 7 herein; (iii) there will be no material change to the features of the Sub-Fund; and (iv) there will be no change in the fee level or costs in managing the Sub-Fund following the implementation of the change described at item 7 herein.

The administrative expenses triggered by the change described at item 7 herein, including any legal and mailing charges, will be borne by the Sub-Fund.

If you do not agree with the updates described at 1 to 7 above, you can redeem your shares without redemption fee³ as provided for in the Hong Kong Offering Documents. Alternatively, you may switch your shares into any other SFC-authorized⁴ Sub-Fund of the SICAV free of charge³ prior to 27 October 2025 (i.e. from the date of this letter to 24 October 2025). If you agree with these changes, you may take no action, in which case you would remain in the Sub-Funds.

Redemptions or switches out of the Sub-Funds can be instructed free of redemption or switching fees on any Valuation Day before the relevant cut-off time OR 5:00 pm Hong Kong time³ on 24 October 2025. Instructions will normally be dealt with at the next calculated NAV of the Sub-Funds, in accordance with the provisions / dealing procedures in the Hong Kong Offering Documents. Redemption proceeds will be paid within the applicable time limit as set forth in the Hong Kong Offering Documents.

8. Name, investment policy and ESG classification of Fidelity Funds – Multi Asset Income ESG Fund

With effect from 3 November 2025 (“**Effective Date**”), the name of the Sub-Fund will be changed to Fidelity Funds - Global Multiple Opportunities Fund. This change reflects an update to the investment objective and policy, which will result in a EUR-denominated strategy that will seek to deliver long-term capital growth by investing globally across a range of asset classes. We are making these changes (i.e. change of ESG classification, investment policy and base currency of the Sub-Fund) to address evolving market conditions and better align with investor needs.

³ Different procedures and/or cut-off times may apply if dealing in shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

⁴ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Current objective	New objective
The fund aims to achieve moderate capital growth over the medium to long term and provide income.	The fund aims to achieve capital growth over the long term.
Current investment policy	New investment policy
<p>The fund invests in a range of asset classes, including debt securities, equities, real estate, infrastructure, commodities and cash from anywhere in the world, including emerging markets.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> ■ debt securities of any type: up to 100% ■ below investment grade debt securities: up to 60% ■ emerging market debt securities and equities: up to 50% ■ equities: up to 50% ■ government debt securities: up to 50% ■ China A and B shares and listed onshore bonds (directly and/or indirectly): less than 30% (in aggregate) ■ eligible REITS: up to 30% ■ infrastructure securities (excluding real estate investment trusts): up to 30% ■ China offshore bonds (including dim sum bonds): less than 10% ■ credit-linked and equity-linked securities: up to 10% ■ Russian debt securities and equities: up to 10% in aggregate ■ eligible commodity exposure: up to 5% ■ hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos ■ money market instruments: up to 25% ■ SPACs: less than 5% <p>The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.</p>	<p>The fund invests in a range of asset classes, including debt securities, equities, real estate, infrastructure, commodities and cash from anywhere in the world, including emerging markets.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> ■ debt securities of any type: up to 60% ■ below investment grade debt securities: up to 50% ■ emerging market debt securities and equities: up to 30% ■ equities: up to 90% ■ government debt securities: up to 60% ■ China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate) ■ REITS: up to 20% ■ China offshore bonds (including dim sum bonds): less than 10% ■ equity-linked securities: up to 10% ■ eligible commodity exposure: up to 20% ■ hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos ■ money market instruments: up to 25% ■ collateralised and securitised debt instruments: up to 20% <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
Current investment process	New investment process
<p>In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to dynamically allocate investments across asset classes and geographic areas. The fund's income is mainly generated by dividend payments of equities and coupon payments of bonds with capital growth being provided mainly by equity investment. To achieve its objective the fund adopts a tactical asset allocation strategy where the fund's investments may be actively balanced and adjusted. This may result in the fund incurring greater transaction costs than a fund with static allocation strategy. It considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p>	<p>In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to dynamically allocate investments across asset classes and geographic areas. The Investment Manager will allocate investments across asset classes and geographic areas based on their potential to generate capital growth or reduce overall risk. The fund adopts a multi asset approach which affords significant potential for diversification. To achieve its objective the fund adopts a tactical asset allocation strategy where the fund's investments may be actively balanced and adjusted. As part of the fundamental company analysis, the Investment Manager considers various factors, including growth and valuation metrics, company financials, return on capital, cash flows, company management, industry, and economic conditions. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the</p>

Current investment process	New investment process
<p>A minimum of 90% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Target.</p>	<p>Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.</p> <p>SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.</p>
Current derivatives and techniques	New derivatives and techniques
<p>The fund may use derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.</p> <p>TRS (including CFD) usage Expected 80%; maximum 300%.</p> <p>Securities lending Expected 15%; maximum 30%.</p> <p>Repos/reverse repos Expected 0%; maximum 30%.</p>	<p>The fund may use derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.</p> <p>TRS (including CFD) usage Expected 5%; maximum 25%.</p> <p>Securities lending Expected 15%; maximum 30%.</p> <p>Repos/reverse repos Expected 0%; maximum 20%.</p>

The Sub-Fund will be designated as Multi Asset ESG Tilt and will apply ESG Tilt exclusions in accordance with Fidelity's Sustainable Investing Framework. In addition, the minimum sustainable investments of the Sub-Fund will be reduced from 3% to 2%. As a result of this change, the Sub-Fund will no longer be classified as an ESG fund in Hong Kong².

Furthermore, the expected and maximum limits for using TRS and repos/reverse repos will also be changed.

The Investment Manager may rebalance the Sub-Fund's portfolio with the aim of aligning the Sub-Fund's investments with its revised investment objective during the rebalancing period, which is estimated to be a period of up to 10 days immediately after the Effective Date.

The base currency of the Sub-Fund will change from US Dollar to Euro.

As a result of the change of base currency, Shareholders investing in share classes denominated in USD will be subject to "Foreign Currency Risk". In particular, fluctuations in the exchange rates between the currency of the class in which a Shareholder invests and the base currency of the Sub-Fund (i.e. EUR) as well as changes in exchange rate controls may adversely affect the Shareholder's investment. For further details, please refer to the Hong Kong Offering Documents.

The existing Shareholders' rights or interests will not be materially prejudiced as a result of the changes described at item 8 herein. Save and except as set out herein, (i) there will be no other changes in the operation and/or manner in which the Sub-Fund is being managed in practice; (ii) there will be no material change or increase in the overall risk profile of the Sub-Fund following the changes described at item 8 herein; (iii) there will be no material change to the features of the Sub-Fund; and (iv) there will be no change in the fee level or costs in managing the Sub-Fund following the implementation of the changes described at item 8 herein.

The administrative expenses triggered by the changes described at item 8 herein, including any legal and mailing charges, will be borne by the Sub-Fund.

If you do not agree with the updates described at item 8 herein, you can redeem your shares without redemption fee³ as provided for in the Hong Kong Offering Documents. Alternatively, you may switch your shares into any other SFC-authorized⁴ Sub-Fund of the SICAV free of charge³ prior to 31 October 2025 (i.e. from the date of this letter to 30 October 2025). To facilitate the change of base currency of this Sub-Fund, subscriptions will be suspended during the business day preceding the Effective Date. You may still redeem or switch out your Shares at any time in accordance with the Hong Kong Offering Documents. If you agree with these changes, you may take no action, in which case you would remain in the Sub-Fund.

² Pursuant to the SFC's Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds dated 29 June 2021, as may be revised from time to time.

³ Different procedures and/or cut-off times may apply if dealing in shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

⁴ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Redemptions or switches out of the Sub-Fund can be instructed free of redemption or switching fees on any Valuation Day before the relevant cut-off time OR 5:00 pm Hong Kong time³ on 31 October 2025. Instructions will normally be dealt with at the next calculated NAV of the Sub-Fund, in accordance with the provisions / dealing procedures in the Hong Kong Offering Documents. Redemption proceeds will be paid within the applicable time limit as set forth in the Hong Kong Offering Documents.

9. Benchmarks of Target Date Sub-Funds

The reference benchmarks for the Target Date Sub-Funds listed below will be removed on the basis that absolute performance is a more appropriate measure of the Target Date Sub-Funds than a reference benchmark:

- Fidelity Funds - Fidelity Target™ 2025 Fund
- Fidelity Funds - Fidelity Target™ 2030 Fund

Target Date Sub-Funds allocate to increasingly conservative investments as their target date approaches, therefore, for the avoidance of doubt, the minimum sustainable investment limits cease to apply with effect from 6 months prior to target date.

10. Change of settlement cycle

For alignment across the product range, the settlement period of the following two Sub-Funds will be reduced from five (5) to three (3) business days:

- Fidelity Funds - India Focus Fund
- Fidelity Funds - Asian High Yield Fund

11. Change of benchmark

Fidelity Funds - Greater China Fund will change its benchmark from MSCI Golden Dragon Index to MSCI Golden Dragon 10/40 Index which is a more appropriate reference benchmark for the Sub-Fund.

This change will have no impact on the risk profile or the way the Sub-Fund is being managed.

12. Update and clarification to investment policies

Certain Sub-Funds are registered in other jurisdictions and are subject to country-specific investment restrictions. These country-specific investment restrictions may change from time to time and the investment policies of these Sub-Funds are further clarified to reflect the investment restrictions applicable thereto as of the date of this notice, as further detailed below.

As Fidelity Funds - Greater China Fund is no longer registered in certain jurisdiction(s), its investment policy has been updated to remove the limit that the Sub-Fund may invest up to 20% of its assets directly in China A and B Shares. Consequently, the Sub-Fund may continue to invest up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).

As Fidelity Funds - Strategic Bond Fund is no longer registered in certain jurisdiction(s), its investment policy has been updated to remove the limit that the Sub-Fund may invest up to 20% of its assets directly in onshore China fixed income securities. Consequently, the Sub-Fund may continue to invest less than 30% of its assets (directly and/or indirectly) in listed China onshore bonds (in aggregate).

The investment policy of Fidelity Funds - China Consumer Fund has been clarified to reflect that the Sub-Fund may invest up to 40% of its assets directly and/or indirectly in onshore China A and B Shares.

The investment policies of the following Sub-Funds have been clarified to reflect that each Sub-Fund may invest up to 20% of its assets directly and/or indirectly in China A and B Shares.

- Fidelity Funds - Asia Equity ESG Fund
- Fidelity Funds - Asia Pacific Dividend Fund
- Fidelity Funds - Asian Smaller Companies Fund
- Fidelity Funds - Asian Special Situations Fund
- Fidelity Funds - China Focus Fund
- Fidelity Funds - Emerging Asia Fund
- Fidelity Funds - Emerging Markets Fund
- Fidelity Funds - Global Consumer Brands Fund
- Fidelity Funds - Global Dividend Plus Fund

³ Different procedures and/or cut-off times may apply if dealing in shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

- Fidelity Funds - Global Thematic Opportunities Fund
- Fidelity Funds - Pacific Fund
- Fidelity Funds - Water & Waste Fund

The investment policies of the following Sub-Funds have been clarified to reflect that each Sub-Fund may invest up to 20% of its assets directly and/or indirectly in onshore China fixed income securities.

- Fidelity Funds - Asian High Yield Fund
- Fidelity Funds - Emerging Market Debt Fund
- Fidelity Funds - Global Bond Fund
- Fidelity Funds - Global Income Fund
- Fidelity Funds - Global Short Duration Income Fund

13. Clarification regarding the benchmark for Fidelity Funds - Asia Pacific Dividend Fund

With effect from 25 July 2025, the Sub-Fund has been using the net variant of its current benchmark, namely MSCI AC Asia Pacific ex Japan Index, for investment selection, risk monitoring and comparison performance.

The Board accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

The change described at item 13 above has been reflected in the latest KFS of Fidelity Funds - Asia Pacific Dividend Fund. The above-mentioned changes and other miscellaneous updates and clarifications will be reflected in the next update to the Hong Kong Offering Documents.

If you have any questions related to the above-mentioned changes, or if you would like to request for a copy of the current Hong Kong Offering Documents, the Articles of Incorporation (available for inspection free of charge at all times during normal office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of the SICAV (which is also available at www.fidelity.com.hk¹) or other material agreements relating to the SICAV, please contact your Financial Adviser or the Fidelity Investor Hotline⁵ at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,



Christopher Brealey

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

¹ This website has not been reviewed by the Securities and Futures Commission (the "SFC") and may contain information on funds which are not authorised by the SFC and may not be offered to the retail public in Hong Kong.

⁵ International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).