

## **Mitteilung an alle Anteilseigner der Fidelity Emerging Europe Fonds:**

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

<b>LU0303816028</b>	<b>Fidelity Emerging Europe Middle East and Africa - A EUR DIS</b>
<b>LU0303817182</b>	<b>Fidelity Emerging Europe Middle East and Africa - A GBP DIS</b>
<b>LU0303821028</b>	<b>Fidelity Emerging Europe Middle East and Africa - A USD DIS</b>
<b>LU0303816705</b>	<b>Fidelity Emerging Europe Middle East and Africa - A Acc EUR CAP</b>
<b>LU0303823156</b>	<b>Fidelity Emerging Europe Middle East and Africa - A Acc USD CAP</b>

Details können Sie der beigefügten Anlage entnehmen.



Beech Gate,  
Millfield Lane,  
Lower Kingswood,  
Tadworth  
Surrey KT20 6RP

Telephone: 0800 700 000

[www.professionals.fidelity.co.uk](http://www.professionals.fidelity.co.uk)

[PRTN]  
[Add1]  
[Add2]  
[Add3]  
[Add4]  
[POSTCOD]

<<Date>>

**Keeping you informed**  
**Changes to the Fidelity Emerging Europe, Middle East and Africa Fund, a sub fund of**  
**Fidelity Investment Funds**

Dear <<Salutation>>

We wrote to you on 20 January 2022 about changes we were intending to make to the Fidelity Emerging Europe, Middle East and Africa Fund (the "Fund") in which you are invested.

**Deferral of intended changes due to Russia invasion of Ukraine**

On 23 March 2022 (the "Effective Date"), the Fund was due to change its name and become the Fidelity Sustainable Emerging Markets Equity Fund and join Fidelity's Sustainable Fund Family which applies ESG-related exclusions and screens to ensure that at least 70% of the Fund's portfolio will be invested in companies which maintain strong sustainable characteristics.

The intention was also to broaden the Fund's investment universe to provide investors with diversified exposure to sustainable investment opportunities across the world's Emerging Markets. This would mean that the underlying constituents of the Fund would be re-aligned due to a change in geographical focus. In particular, this would result in a significant change in the Fund's exposure to Russian companies.

Given the increased volatility and deteriorating liquidity as a result of the Ukraine crisis, we have taken the decision to delay the proposed changes to the Fund until further notice. We feel this is prudent and in the best interests of existing investors given the potential challenges in trading Russian equities in order to realign the Fund. The current prospectus Investment Objective and Policy shown in the Appendix to this letter will, therefore, remain in force until further notice.

We will contact you again once we have clarity on when the proposed changes to the Fund can take place and in the meantime please visit [fidelity.co.uk/corporateactions](http://fidelity.co.uk/corporateactions) where we will place any updates on the situation as they become available.

If you have any questions, please contact us on 0800 700 000 (+44 (0)20 3100 7074 from outside the UK). We're open Monday to Friday from 8:30am to 5.00pm. Alternatively, you can email us at [premierline@fil.com](mailto:premierline@fil.com)

Yours faithfully

**John Clougherty**  
Head of Wholesale  
UKM1121/34273/QC/1122

## APPENDIX

Current Prospectus Investment Objective & Policy	Proposed Prospectus Investment Objective & Policy
<b>Fidelity Europe, Middle East and Africa Fund</b>	<b>Fidelity Sustainable Emerging Markets Equity Fund</b>
<p><b>Investment Objective</b></p> <p>The Fund aims to increase the value of your investment over a period of 5 years or more.</p>	<p><b>Investment Objective</b></p> <p>The Fund aims to increase the value of your investment over a period of 5 years or more.</p>
<p><b>Investment Policy</b></p> <p>The Fund will invest at least 70% in equities (and their related securities) of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI Emerging Markets Europe, Middle East and Africa Index.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Europe, Middle East and Africa capped 5% Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.</p>	<p><b>Investment Policy</b></p> <p>The Fund is part of the Fidelity Sustainable Family of Funds and adheres to the Fidelity Sustainable Family framework under which at least 70% of the fund's net assets will be invested in companies deemed to maintain sustainable characteristics. The Fund will also adhere to the Fidelity Sustainable Family exclusion policy.</p> <p>Investments with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues and deliver long-term sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing Process which is built on three related elements: integrated environmental, social and governance ('ESG') analysis, engagement, and collaboration.</p> <p>Sustainable characteristics based on ESG considerations are analysed by Fidelity and assessed based on issues which will include but not be limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment.</p> <p>The Fund will invest at least 70% in equities (and their related securities) of companies having their head office or exercising a predominant part of their activity in Emerging Markets globally including Asia, Latin America, Europe (including Russia), Middle East and Africa according to the MSCI Emerging Markets (Net Total Return) Index and which maintain sustainable characteristics.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.</p> <p>The Fund aims to hold a concentrated portfolio, investing in 30-50 companies or other types of investment.</p> <p>The Investment Manager may, for the purposes of monitoring risk, consider the MSCI Emerging Markets (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also obtain exposure to companies which demonstrate improving sustainable characteristics, and may also invest in transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes (but not on</p>

FIL Investments International (Company No. 1446245) FIL Investment Services (UK) Limited (Company No. 2010555) Financial Administration Services Limited (Company No. 1629709) FIL Pensions Management (Company No. 2015142) and FIL Life Insurance Limited (Company No. 3406905). All these companies are registered in England and Wales with their registered office being Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP. All these companies are authorised and regulated by the Financial Conduct Authority with the exception of FIL Life Insurance Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

	any significant basis). Such investments will be made to take advantage of investment opportunities consistent with the objectives of the Fund.
<p><b>Performance Benchmark</b></p> <p>The Fund's performance can be compared to the MSCI Emerging Markets Europe, Middle East and Africa capped 5% (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Specialist sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>	<p><b>Performance Benchmark</b></p> <p>The Fund's performance can be compared to the MSCI Emerging Markets (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global Emerging Markets sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

