

4 November 2019

Dear Valued Client,

Fidelity Funds – US High Yield Fund

- **Appointment of Co-Portfolio Manager**

I write to advise you the appointment of Co-Portfolio Manager of Fidelity Funds – US High Yield Fund. Effective from 1st October 2019, Alex Karam would join Harley Lank as Co-Portfolio Manager for FF US High Yield Fund while Harley retains his portfolio management responsibilities on the fund. Alex has worked closely with Harley for several years and would complement Harley's investment style and process. We believe Alex would be an additional resource for the fund as he joins Harley in seeking exceptional investment opportunities on behalf of clients and shareholders.

Alex Karam is an experienced and talented investment professional and has been in the investments industry since 2005. He currently co-manages Fidelity High Income Fund, Fidelity and Fidelity Advisor Short Duration High Income Funds, Fidelity VIP High Income Portfolio, Fidelity Focused High Income Fund, Fidelity Series High Income Fund, Fidelity High Yield Factor ETF, Fidelity Specialized High Income Central Fund, and various institutional portfolios for U.S. and non-U.S. investors. Prior to assuming his current responsibilities, Alex was a research analyst focusing primarily on distressed credits across a variety of industries. Before joining Fidelity in 2016, Alex was a vice president at Paulson & Company. Before that, he was an analyst at Goldman Sachs and Morgan Stanley. We believe such research and portfolio management experience positions Alex well to assume co-management responsibility on the fund.

Alex applies an intensive bottom-up, fundamental credit research, complemented with a top-down view to avoid concentration issues and ensure appropriate overall portfolio construction. He takes a consistent, conservative approach to credit selection, focusing on higher-quality, less-cyclical industries and businesses. This approach should allow the portfolio to generate adequate returns when the economic backdrop is strong and provide a measure of downside protection during more challenging periods.

Fidelity has built an unparalleled depth of skills with a strong team of investment professionals who are focused on seeking to provide shareholders and clients with consistent long-term performance. Over the years, we have made significant investments in the development of our investment teams formed around shared investment principles, philosophies and processes. We are fortunate to have the skilled individuals who are ready to assume new responsibilities today.

This change will have no impact on your holding and you therefore do not need to take any action. This notification is provided for your information only.

Should you require any additional information regarding this change of Portfolio Manager, please do not hesitate to contact the Fidelity Intermediary Hotline at 2629 2626.

Yours sincerely,

A handwritten signature in black ink that reads 'Daisy Ho'.

Daisy Ho
Managing Director, Asia (ex-Japan) and Middle East
For and on behalf of FIL Investment Management (Hong Kong) Limited