



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

Telephone:0800 700 000

www.professionals.fidelity.co.uk

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Keeping you informed Changes to investment policies – Fidelity Multi Asset Open fund range

Dear Investment Manager

We are writing to tell you about some changes we are making to the investment policies of the Fidelity Multi Asset Open funds, one or more of which you are invested in.

Currently, the portfolio managers of the Fidelity Multi Asset Open fund range must invest more than 65% in Fidelity funds (specifically within an Irish UCITS fund - the Fidelity Common Contractual Fund II (CCF II)). As of 29 March 2023, we will be removing this minimum threshold to enable the portfolio managers to utilise a more diverse range of underlying investments. We believe this added flexibility will enable us to deliver enhanced outcomes for investors across a range of market conditions.

The CCF II will remain an important component of our Multi Asset Open range funds, but the portfolio manager will be able to complement existing exposure with other actively managed and index tracking funds managed by Fidelity and other third parties.

This transition to more diverse portfolios is expected to take 24-36 months to complete in the most efficient manner. Over time, we expect these changes to provide greater value for investors, with the long-term aim of passing on cost savings through lower ongoing charges. Please note that there will be no change to the investment approach and the outcomes of the five funds will remain the same. There is also no anticipated change to the risk profile of the funds.

There will be some transitional costs incurred as a result of making these changes, although they are not expected to exceed 0.17% of each fund's total value. The funds (and therefore the investors) will incur these transitional costs. As noted above, the realignment will be gradual and integrated into the trading activity for these funds.

You can see full details of the revised investment policies on the following pages.

You don't need to take any action as a result of these changes, but if you wish to redeem prior to the Effective Date you may do so until your relevant dealing cut off time on 28 March 2023.

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

Yours sincerely

John Clougherty
Head of Wholesale

UKM1222/380715/QC/1223

| Fund | Fund Code | ISIN |
|--|-----------|---------------|
| FID FIFIV - Fidelity Multi Asset Open Adventurous Fund A-ACC-GBP | MAOAA | GB00BFZYX913 |
| FID FIFIV - Fidelity Multi Asset Open Adventurous Fund Lovewell Blake FP ACC-GBP | LBMOA | GB00BFYN4Z20 |
| FID FIFIV - Fidelity Multi Asset Open Adventurous Fund W-ACC-GBP | NMOAA | GB00BC7GXM70 |
| FID FIFIV - Fidelity Multi Asset Open Defensive Fund A-ACC-GBP | MAODA | GB00BFZYX798 |
| FID FIFIV - Fidelity Multi Asset Open Defensive Fund Lovewell Blake FP ACC-GBP | LBMDA | GB00BFYN5043 |
| FID FIFIV - Fidelity Multi Asset Open Defensive Fund W-ACC-GBP | NMODA | GB00BC7G XK56 |
| FID FIFIV - Fidelity Multi Asset Open Growth Fund A-ACC-GBP | MMGR | GB0033696567 |
| FID FIFIV - Fidelity Multi Asset Open Growth Fund Lovewell Blake FP ACC-GBP | LBMGA | GB00BFYN5159 |
| FID FIFIV - Fidelity Multi Asset Open Growth Fund W-ACC-GBP | NMAOA | GB00BC7GXL63 |
| FID FIFIV - Fidelity Multi Asset Open Strategic Fund A-ACC-GBP | MMIA | GB00B8WR7L45 |
| FID FIFIV - Fidelity Multi Asset Open Strategic Fund I-ACC-GBP | MAOSI | GB00BGV1T842 |
| FID FIFIV - Fidelity Multi Asset Open Strategic Fund Lovewell Blake FP ACC-GBP | LBMSA | GB00BFYN5266 |
| FID FIFIV - Fidelity Multi Asset Open Strategic Fund W-ACC-GBP | NMOSA | GB00BC9S3B08 |
| FID FIFIV - Fidelity Open World Fund A-ACC-GBP | OWAAN | GB00B8ZQDX23 |
| FID FIFIV - Fidelity Open World Fund Lovewell Blake FP ACC-GBP | LBOWA | GB00BFYN5373 |
| FID FIFIV - Fidelity Open World Fund W-ACC-GBP | NOWRA | GB00BC7GXN87 |

Appendix

| Fidelity Investment Funds IV - Multi Asset Open Adventurous Fund | |
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| Existing Investment Policy | Proposed Investment Policy |
| <p>The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The Fund has a large exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that it is likely to experience short-term price fluctuations and an investor may not get back the full amount invested. The Fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The exposure may be less than 65% depending on market conditions. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 60-100% equity, 0-40% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-30% commodities, 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p> | <p>The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The Fund has a large exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that there is a risk of short-term price fluctuations and an investor may not get back the full amount invested. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 60-100% equity, 0-40% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-30% commodities, 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p> |

| Fidelity Investment Funds IV - Multi Asset Open Growth Fund | |
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| Existing Investment Policy | Proposed Investment Policy |
| <p>The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The Fund has exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that there is a risk of short-term price fluctuations and an investor may not get back the full amount invested. The Fund typically invests more than 70% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and</p> | <p>The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The Fund has exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that there is a risk of short-term price fluctuations and an investor may not get back the full amount invested. The Fund is actively managed without reference to a benchmark.</p> |

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| <p>specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The exposure may be less than 70% depending on market conditions. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 40-85% equity, 0-60% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-30% commodities, 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p> | <p>The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 40-85% equity, 0-60% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-30% commodities, 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p> |
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| Fidelity Investment Funds IV - Multi Asset Open Strategic Fund | |
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| Existing Investment Policy | Proposed Investment Policy |
| <p>The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The Fund has exposure to both higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) and lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested. The Fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The exposure may be less than 65% depending on market conditions. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed within the following</p> | <p>The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The Fund has exposure to both higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) and lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 20-60% equity, 5-80% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives (such as</p> |

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| <p>parameters: 20-60% equity, 5-80% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p> | <p>infrastructure securities and Real Estate Investment Trusts).</p> |
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| Fidelity Investment Funds IV - Multi Asset Open Defensive Fund | |
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| Existing Investment Policy | Proposed Investment Policy |
| <p>The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The Fund has a large exposure to lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) with the aim of mitigating the risk of capital losses, however, an investor may not get back the full amount invested. The Fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The exposure may be less than 65% depending on market conditions. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 0-35% equity, 15-100% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p> | <p>The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The Fund has a large exposure to lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) with the aim of mitigating the risk of capital losses, however, an investor may not get back the full amount invested. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 0-35% equity, 15-100% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p> |

| Fidelity Investment Funds IV - Open World Fund | |
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| Existing Investment Policy | Proposed Investment Policy |
| <p>The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The Fund has a large exposure to equities meaning that it is likely to experience short-term price fluctuations in line with these markets and an investor may not get back the full amount invested. The Fund typically invests more than 70% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The exposure may be less than 70% depending on market conditions. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 80-100% equity, 0-20% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-10% cash and 0-20% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p> | <p>The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The Fund has a large exposure to equities meaning that it is likely to experience short-term price fluctuations in line with these markets and an investor may not get back the full amount invested. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 80-100% equity, 0-20% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-10% cash and 0-20% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p> |