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For your information only

Proposed changes to some sub-funds of Fidelity Investment Funds, Fidelity Investment Funds IX and Fidelity Investment Funds 2

Dear Investment Manager

We are writing to let you know about some changes we are making to the three Fidelity Investment Funds highlighted above. The changes will impact certain Fidelity sub-funds in which you are invested and will become effective on 13 February 2025 and 1 March 2026.

Please note that there will be no impact on how these sub-funds are managed. The risk profile of your investment(s) will remain the same and any costs associated will be borne by Fidelity.

A summary of the changes is highlighted below for your reference. Full details, including the effective dates and share classes, can be found in Appendix 1 and Appendix 2 to this letter.

1. **Highlighting concentration risk**

For sub-funds which have less than 50 holdings, we are adding additional wording to the investment policy to make the holdings range of each sub-fund clearer to investors and highlight that concentrated portfolios have the potential of experiencing relatively higher levels of volatility.

2. **Standardising how third-party expenses are charged**

All sub-funds incur some third-party costs relating to, for example, legal and professional expenses. We are moving to standardise how these third-party expenses are charged to each sub-fund. These costs are not increasing, and this may constrain capital growth.

3. **Being clearer about how portfolios are managed relative to a benchmark**

All impacted sub-funds are actively managed but have performance benchmarks so investors can easily assess portfolio performance relative to a particular market.

These performance targets will remain the same, but we are now moving to update the investment policy of some sub-funds to make it clear that they are not constrained by any benchmark index in their portfolio management approach.

4. **Changing the distribution frequency of the Fidelity Cash Fund**

We are changing the distribution/accumulation frequency of the accumulating share classes of the Fidelity Cash Fund. While these share classes do not distribute an income to investors, income is generated from underlying investments and reinvested back into the fund to increase the value of each share.

We are now moving this from an annual to a quarterly frequency to better align with a number of other competitor funds. The distribution frequency of the sub-fund's income generating share classes will not change.

5. **Renamed Bank of America indices**

A small number of sub-funds currently include reference to a Merrill Lynch Bank of America benchmark index in their investment policy. As these indices have now been renamed and no longer include Merrill Lynch, the sub-funds investment policies have been updated to reflect the updated index name. Please note that there is no change to the underlying composition of these indices.

What you need to do next

You do not need to take any action as a result of these changes.

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 10am to 3pm. Alternatively, you can email us at UKWholesaleClientServices@fil.com

Yours sincerely

Your Fidelity Team