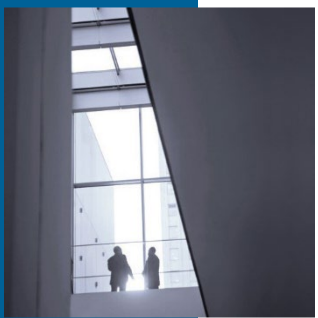
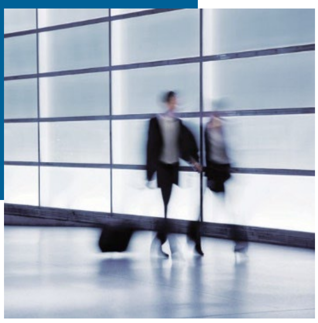
# Fidelity UCITS ICAV

**An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C158668 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.**

# Prospectus





Fidelity INTERNATIONAL

#37842339.122

**Prospective investors should review this Prospectus (the "Prospectus") and the Relevant Supplement(s) carefully and in their entirety and, before making any investment decision with respect to an investment in the Fund, should consult a stockbroker, bank manager, lawyer, accountant or other financial advisor for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus and the Relevant Supplement(s).**

# FIDELITY UCITS ICAV

**An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C158668 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended**

# PROSPECTUS

# 14 SEPTEMBER 2026

The directors (the "**Directors**") of Fidelity UCITS ICAV (the "**Fund**") whose names appear in the "*Management*" section accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

## IMPORTANT INFORMATION

**No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Sub-Fund's Shares and, if given or made, the information or representations must not be relied upon as having been authorised by the Fund. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Shares shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.**

**The key information documents (each, a "KID") for each of the Sub-Funds provide important information in respect of the Sub-Funds, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the Sub-Funds. Before subscribing for Shares, each investor will be required to confirm that they have received the relevant KID.**

**Investors should be aware that the price of Shares may fall as well as rise and investors may not get back any of the amount invested. The Fund may also charge a subscription fee of up to 5% in the case of subscriptions and/or a redemption fee of up to 3% in the case of redemptions. The difference at any one time between the subscription and redemption price of Shares means that an investment in any Sub-Fund should be viewed as medium to long term. Risk factors for each investor to consider are set out in the "*Risk Information*" section.**

**Authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.**

**Shareholders should be aware that the Directors may declare distributions out of capital in respect of the Distributing Classes of the Sub-Funds and that in the event that they do, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in Distributing Classes of the Sub-Funds should also be aware that the payment of distributions out of capital by the Fund may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard. Distributions from capital likely will diminish the value of future returns and can be understood as a type of capital reimbursement.**

**Shares are not being and may not be, offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "U.S.") or to or for the account or benefit of any U.S. Person as defined in Schedule I hereto. Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any of the States of the U.S. and the Fund will not be registered under the U.S. Investment Company Act of 1940, as amended. Any re-offer or resale of any of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law.**

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## DIRECTORY

**FIDELITY UCITS ICAV**
**GEORGE'S QUAY HOUSE**
**43 TOWNSEND STREET**
**DUBLIN 2 D02 VK65**

**Directors:**

Orla Buckley
Neil Davies
Carla Sload
Bronwyn Wright

**Manager and Secretary:**
FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

**Administrator:**
Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

**Depositary:**
Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

**Legal Advisors:**
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

**Auditors:**
Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
Ireland

**General Distributor:**
FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

**Euronext Dublin Sponsoring Broker:**
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

## GENERAL INFORMATION

This section is an introduction to this Prospectus and any decision to invest in the Shares should be based upon consideration of the Prospectus as a whole, including the Relevant Supplements. Capitalised terms used in this Prospectus are defined in Schedule I hereto.

**Corporate Information**. The Fund was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 19 August 2016 under registration number C158668 and is authorised by the Central Bank as a UCITS. The object of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The Fund has been structured as an umbrella fund, with segregated liability between Sub-Funds, in that the Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Sub-Fund. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the Fund, any of the service providers appointed to the Fund, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. Details of the promoter may be found under "*The Manager*" in the "*Management*" section.

The Fund is incorporated in Ireland and is therefore subject to the Act and is required to comply with the corporate governance requirements of the UCITS Regulations. The Directors have committed to maintain a high standard of corporate governance and will seek to comply with the Act, the UCITS Regulations and the Central Bank's requirements for UCITS.

**Sub-Funds**. The portfolio of assets maintained for each series of Shares and comprising a Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Different Shares shall be designated as either ETF Shares (being Shares that are intended to be actively traded on a Secondary Market) or Non-ETF Shares (being Shares which are not intended to be actively traded on a Secondary Market). Shares may be divided into different Classes to accommodate, amongst other things, the distinction between ETF Shares and Non-ETF Shares, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

Under the Instrument of Incorporation, the Directors are required to establish a separate Sub-Fund, with separate records, in the following manner:

(a) the Fund will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of Shares issued in respect of a Sub-Fund will be applied to the Sub-Fund and the assets and liabilities and income and expenditure attributable to that Sub-Fund will be applied to such Sub-Fund;

(b) any asset derived from another asset in a Sub-Fund will be applied to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund;

(c) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis;

(d) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Sub-Funds and the Directors may, with the consent of the Depositary, at any time and from time to time vary such basis;

(e) in the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Sub-Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the

Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it;

(f) where the assets of the Fund (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate, acting in a fair and equitable manner; and

(g) subject as otherwise provided in the Instrument of Incorporation, the assets held for the account of each Sub-Fund shall be applied solely in respect of the Shares to which such Sub-Fund appertains and shall belong exclusively to the relevant Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

Each of the Shares (other than the Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Fund but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund.

At the date of this Prospectus, the Fund comprises the following Sub-Funds:

Fidelity Clean Energy UCITS ETF;
Fidelity Cloud Computing UCITS ETF;
Fidelity Crypto Industry and Digital Payments UCITS ETF;
Fidelity Digital Health UCITS ETF;
Fidelity Electric Vehicles and Future Transportation UCITS ETF;
Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF;
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF;
Fidelity Emerging Markets Quality Income UCITS ETF;
Fidelity Emerging Markets Quality Value UCITS ETF;
Fidelity Europe Equity Research Enhanced PAB UCITS ETF;
Fidelity Europe Equity Research Enhanced UCITS ETF;
Fidelity Europe Quality Income UCITS ETF;
Fidelity Europe Quality Value UCITS ETF;
Fidelity Global Equity Research Enhanced PAB UCITS ETF;
Fidelity Global Equity Research Enhanced UCITS ETF;
Fidelity Global Value Research Enhanced UCITS ETF;
Fidelity Global Quality Income UCITS ETF;
Fidelity Japan Equity Research Enhanced UCITS ETF;
Fidelity Japan Quality Value UCITS ETF;
Fidelity Metaverse UCITS ETF;
Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF;
Fidelity US Equity Research Enhanced PAB UCITS ETF;
Fidelity US Equity Researched Enhanced UCITS ETF;
Fidelity US Value Research Enhanced UCITS ETF;
Fidelity US Fundamental Large Cap Core UCITS ETF;
Fidelity US Fundamental Large Cap Growth UCITS ETF;
Fidelity US Fundamental Small-Mid Cap UCITS ETF;
Fidelity US Quality Income UCITS ETF;
Fidelity Global Equity Enhanced Yield UCITS ETF;
Fidelity US Equity Enhanced Yield UCITS ETF;
Fidelity Europe Equity Enhanced Yield UCITS ETF;
Fidelity All Country Equity Enhanced Yield UCITS ETF;
Fidelity Global Equity Dynamic Buffer UCITS ETF;
Fidelity US Equity Dynamic Buffer UCITS ETF;
Fidelity Europe Equity Dynamic Buffer UCITS ETF;
Fidelity All Country Equity Dynamic Buffer UCITS ETF.

**Reports and Accounts**. The Fund's accounting period will end on 31 January and the Fund will publish an annual report and audited annual accounts within four months of the end of the financial period to which they relate. The unaudited half-yearly reports of the Fund will be made up to 31 July and the Fund will publish unaudited half-yearly reports within two months of the end of the half year period to which they relate. The annual report and the half-yearly report will be made available on the Website and may be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders and prospective investors may also, on request, receive hard copy reports by mail. The annual report and audited annual accounts of each Sub-Fund which has issued Shares listed on Euronext Dublin will also be forwarded to the Companies Announcements Office of Euronext Dublin, once published.

**Annual General Meeting**. Pursuant to the Act, the Directors have elected to dispense with the holding of annual general meetings. Notwithstanding this, one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the Fund, or the auditors of the Fund, may require the Fund to hold an annual general meeting in a specific year, by giving notice in writing to the Fund in the previous year or at least one month before the end of that year and the Fund shall hold the required meeting.

**Instrument of Incorporation**. Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as described below under "*Further Information*".

**Share Capital**. The authorised share capital of the Fund is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the Fund on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. For the purpose of complying with minimum initial capital requirements, the Fund has issued 2 Subscriber Shares of no par value for €1.00 each. The Shares entitle the holders to attend and vote at general meetings of the Fund and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes. The Fund may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Fund may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

**Distribution and Selling Restrictions**. The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Shares are offered only on the basis of the information contained in this Prospectus. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Fund, the Directors or the Investment Manager. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, except that where a Prospectus in another language is required by law of any jurisdiction where the Shares are sold and an action is brought that is based upon disclosure in such Prospectus, the language of the Prospectus on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

**Listing**. Application may be made to Euronext Dublin for Shares of any Class issued or to be issued to be admitted to its Official List and to trading on the Regulated Market of Euronext Dublin. This Prospectus, together with the Relevant Supplements, including all information required to be disclosed by the listing requirements of Euronext Dublin, comprise Listing Particulars for the purposes of any such application for listing. Neither the admission of Shares to the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of this Prospectus pursuant to the listing requirements of Euronext Dublin constitutes a warranty or representation by Euronext Dublin as to the competence of the service providers or any other party connected with the Fund, the adequacy of information contained in this Prospectus or the suitability of the Fund for investment purposes. As at the date of this Prospectus, no Director or person closely associated with any Director, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director, whether or not held by another party, has any interest, beneficial or non-beneficial, in the share capital or in any options in the share capital of the Fund. Save for the information given in this Prospectus, no further information is required to be given in respect of the Directors pursuant to the listing requirements of Euronext Dublin.

The ETF Shares of a Sub-Fund will be listed for trading on the relevant Listing Stock Exchange(s). The launch and listing of various Classes within a Sub-Fund may occur at different times and, therefore, at the time of the launch of a given Class(es), the pool of assets to which a given Class relates may have commenced to trade. Financial information in respect of the relevant Sub-Funds will be published from time to time and the most recently published audited and unaudited financial information will be available to Shareholders and potential investors upon request.

**Winding Up**. In accordance with the Act, if the Fund is wound up, a liquidator will be appointed to settle outstanding claims and distribute the remaining assets of the Fund. The liquidator will use the assets of the Fund in order to satisfy claims of creditors. Thereafter, the liquidator will distribute the remaining assets among the Shareholders. The Instrument of Incorporation contains provisions that will require, firstly, the distribution of assets to the Shareholders of each Sub-Fund after settlement of the liabilities of that Sub-Fund and, thereafter, distribution to the holders of Subscriber Shares of the nominal amount paid in respect of those Subscriber Shares. Where distributions in specie are effected on a winding up, any Shareholder may request that all or a portion of the assets attributable to his/her shareholding be sold at his/her expense and determine to receive the cash proceeds instead of that sale.

**Operation of Umbrella Cash Accounts.** The Fund has established one or more cash accounts at umbrella level in the name of the Fund (each, an "**Umbrella Cash Account**") and has not established such accounts in respect of each Sub-Fund. All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Sub-Fund will be channelled and managed through an Umbrella Cash Account.

Monies in an Umbrella Cash Account, including subscription monies received in respect of a Sub-Fund in advance of the Dealing Deadline, will not be subject to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. Pending the issue of Shares or pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Sub-Fund in respect of amounts paid by or due to it.

Subscriptions amounts paid into an Umbrella Cash Account will be paid into an account in the name of the Depositary on behalf of the relevant Sub-Fund on the contractual settlement date. Where subscription monies are received in an Umbrella Cash Account without sufficient documentation to identify the investor or the relevant Sub-Fund, such monies shall, subject to compliance with relevant anti-money laundering requirements, be returned to the relevant investor within the timescales and as specified in the operating procedure in respect of the Umbrella Cash Account.

Redemptions and distributions, including blocked redemptions or distributions, will be held in an Umbrella Cash Account until payment due date (or such later date as blocked payments are permitted to be paid) and will then be paid to the relevant or redeeming Shareholder. Blocked redemptions and distributions will be held in a separate Umbrella Cash Account until such date as such blocked payments are permitted to be paid and will then be paid to the relevant or redeeming Shareholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends is at the investor's risk.

One or more Umbrella Cash Accounts have been opened in the name of the Fund. The Depositary will be responsible for safe-keeping and oversight of the monies in each Umbrella Cash Account and for ensuring that relevant amounts in an Umbrella Cash Account are attributable to the appropriate Sub-Funds.

The Manager and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Accounts, which identifies the participating Sub-Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Accounts, the daily reconciliation processes and the procedures to be followed where there are shortfalls in respect of a Sub-Fund due to late payment of subscriptions, and / or transfers to a Sub-Fund of monies attributable to another Sub-Fund due to timing differences.

**Data Protection.** If you are, or are associated with, a Shareholder, please note that the Fund and the Manager will use, process and share your personal data in accordance with the General Data Protection Regulation (EU) 2016/679, as amended from time to time, and the Manager's privacy statement, the current version of which is available on the website, https://www.fidelity.lu.

**Further Information**. Copies of the following documents may be inspected during normal business hours on any Dealing Day at the registered office of the Investment Manager, as set out in the "*Directory*" section:

(a) the Instrument of Incorporation; and

(b) the UCITS Regulations and the Central Bank UCITS Regulations.

In addition, the Instrument of Incorporation and any yearly or half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day.

Details of each Sub-Fund's portfolio are available on the Website and are updated at an appropriate frequency determined by the Manager.

**No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Sub-Fund's Shares and, if given or made, the information or representations must not be relied upon as having been authorised by the Fund. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Shares shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.**

## INVESTMENT OBJECTIVES AND POLICIES

**Investment Objective and Strategy of a Sub-Fund**. The Fund has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Sub-Fund will be set out in the Relevant Supplement.

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the "*Investment Restrictions*" section and such additional investment restrictions, if any, as may be adopted by the Directors for any Sub-Fund and specified in the Relevant Supplement. The Directors may establish Sub-Funds that will seek to track an Index ("**Index Tracking Sub-Funds**") or will be managed actively by the Investment Manager to seek to achieve a specific investment objective, which may include outperforming an Index ("**Actively Managed Sub-Funds**") by:

- Investing in Index Securities, transferable securities and money market instruments other than Index Securities;
- Investing in financial derivative instruments ("**FDI**");
- Investing in the units of Underlying Funds, including as a feeder fund into another fund authorised under the UCITS Regulations; or
- Investing in a combination of Index Securities, transferable securities and money market instruments other than Index Securities, FDI, units in Underlying Funds, cash and cash equivalents.

Information in relation to the investment objectives and types of instruments or securities in which the relevant Sub-Fund will invest will be set out in the Relevant Supplement.

**Index Tracking Sub-Funds**. Index Tracking Sub-Funds will seek to track the performance of an Index while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of its applicable Index. Such Sub-Funds will seek to achieve this objective by using a replication strategy, an optimisation strategy, or a stratified sampling strategy, depending on which the Investment Manager considers to be the most appropriate strategy for the particular Sub-Fund at the relevant time. The Relevant Supplement will specify and describe the strategy the applicable Sub-Fund intends to use and provide details of where information on the Index tracked by that Sub-Fund may be obtained.

- **Replicating Funds**. Replicating Funds seek to replicate, to the extent possible, the Index by physically holding all the Index Securities in as close as practicable proportion to their weighting in the Index.
- **Non-Replicating Funds**. In certain situations, the Investment Manager may consider that it is not in the best interests of investors or practicable for a Sub-Fund to gain exposure to all of the Index Securities of its respective Index in their proportionate weightings or to purchase them at all due to various factors, including the costs and expenses involved and the concentration limits set out in this Prospectus. In these circumstances, the Investment Manager may, in tracking an Index, decide to hold a representative sample of the securities contained in an Index.

The Investment Manager may employ a range of techniques designed to select those Index Securities which will create the representative sample that tracks the performance of the Index as closely as possible, including optimisation and stratified sampling techniques.

Optimisation for those Sub-Funds investing in equities seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights and risk model data and then computes an optimal portfolio. Transaction costs to implement the target portfolio are also analysed before constructing the Sub-Fund's portfolio. Investment constraints typically include a number of holdings (for large benchmark universes) and maximum relative weightings across security, sector and country. The use of optimisation may not always result in tracking error being minimised as intended.

Stratified sampling seeks to minimise tracking error by dividing the constituents of the relevant Index into distinct, non-overlapping risk groups called strata and selecting those securities in the Index, which match the risk characteristic of these groups. The strata could include but are not limited to, the market capitalisation of the companies, currency, country, industry sectors, credit quality, key rate duration, convexity (which is measure of how a change in interest rates affects the duration of a bond), capital structure, and bond specific covenants, i.e., a legally binding term of an agreement between a bond issuer and a bond holder.

The extent of sampling used in any Sub-Fund will be determined by the nature of the Index Securities, taking into account such factors as correlation, diversification, and market weighting. Some Sub-Funds may use sampling more extensively than other Sub-Funds. Regardless of the amount of sampling, investors will be exposed to the performance of the underlying securities comprised in an Index. Sub-Funds may also hold some securities which provide similar performance and risk characteristics to certain securities in the Index, even if such securities are not themselves Index Securities, where the Investment Manager believes this to be appropriate in light of the investment objective and investment restrictions of the Sub-Fund or other factors.

In addition, the replication methodology used in respect of a Sub-Fund may vary over time. For example, a newly launched Sub-Fund may not have adequate assets under management to efficiently employ the replication strategy and so may seek to employ either the optimisation or stratified sampling strategy initially, before gradually switching to full replication over time. Similarly, a Sub-Fund employing the replication strategy may no longer be able to acquire all of the components of an Index because of changes in the Index or underlying market with the result that it can no longer fully replicate the Index, or can no longer do so efficiently and is obliged to switch to either the optimisation or stratified sampling technique.

Changes to the composition and/or weighting of Index Securities will ordinarily require that Sub-Fund to make corresponding adjustments to its investments in order to seek to track the Index. The Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by a Sub-Fund or to which a Sub-Fund is exposed from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of the Index. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Sub-Fund and the performance of the Index. For example, in the event that the weighting of any particular component within the Index exceeds the permitted investment restrictions, the Fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. For further details on the factors which may limit the ability of the Sub-Fund to track the performance of an Index exactly, investors should also read the risk warning headed "*Index Tracking Risk*" in the "*Risk Information*" section. Information on the anticipated level of tracking error in respect of a Sub-Fund, as well as the rebalancing frequency of the Index, can be found in the Relevant Supplement and information on the level of tracking error experienced by a Sub-Fund will be contained in the most recent financial statements published by the Fund.

There may be circumstances in which the holding of Index Securities may be prohibited by regulation, or may not otherwise be in the interests of investors. These include but are not limited to, where:

(i) restrictions on the proportion of each Sub-Fund's value which may be held in individual securities arise from compliance with the UCITS Regulations;

(ii) changes to the Index Securities cause the Investment Manager to determine that it would be preferable to implement different investment strategies to provide similar performance and a similar risk profile to that of the Index;

(iii) Index Securities are unavailable or no market exists for such security, in which case, a Sub-Fund may instead hold depository receipts relating to such securities (e.g. American depositary receipts ("**ADRs**") and global depositary receipts ("**GDRs**")) or may hold FDI giving exposure to the performance of such securities;

(iv) corporate actions occur in respect of Index Securities, in which case the Investment Manager has discretion to manage these events in the most efficient manner;

(v) a Sub-Fund holds ancillary liquid assets and /or has receivables, in which case the Investment Manager may purchase FDI, for direct investment purposes, to produce a return similar to the return on the Index;

(vi) Index Securities held by a Sub-Fund Index become illiquid or are otherwise unobtainable at fair value, in which circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the Index or purchasing a sample of stocks in the Index;

(vii) following consideration of the costs of any proposed portfolio transaction, the Investment Manager believes that that it is not efficient to execute transactions to bring the Sub-Fund perfectly into line with the Index at all times; and

(viii) a Sub-Fund sells Index Securities in anticipation of their removal from the Index, or purchases securities which are not currently represented in the relevant Index, in anticipation of their becoming Index Securities.

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of Index Securities. If the Investment Manager is unable to obtain or process such information in relation to any Index on any Business Day, then the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

**Changes of Index**. The Directors may in their absolute discretion decide, if they consider it to be in the interests of any Sub-Fund, to change or substitute the relevant Index for a Sub-Fund. The Board of Directors may, for instance, decide to substitute an Index in the following circumstances:

(a) the transferable securities or other techniques or instruments described in the "*Investment Restrictions*" section which are necessary for the implementation of the relevant Sub-Fund's investment objective cease to be sufficiently liquid or otherwise be available for investment in a manner which is regarded as acceptable by the Directors;

(b) the quality, accuracy and availability of data of a particular Index has deteriorated;

(c) the components of the applicable Index would cause the Sub-Fund to be in breach of the limits contained in the "*Investment Restrictions*" section and/or materially affect the taxation or fiscal treatment of the Fund or any of its investors;

(d) the particular Index ceases to exist or, in the determination of the Directors, there is, or is expected to be, a material change in the formula for, or the method of, calculating the Index or a component of the Index or there is, or is expected to be, a material modification of the Index or a component of the Index;

(e) the Index Provider increases its licence fees to a level which the Directors consider excessive or changes its terms and conditions such that the Directors consider tracking the Index to no longer be in the interests of the relevant Sub-Fund and its Shareholders;

(f) there is a change of ownership of the relevant Index Provider to an entity not considered acceptable by the Directors and/or a change of name of the relevant Index; or

(g) a new index becomes available which is regarded as being of greater benefit to the investors than the existing Index.

The above list is indicative only and cannot be understood as being exhaustive in respect of the ability of the Directors to change the Index in any other circumstances as they consider appropriate. The Prospectus and any of the Relevant Supplements will be updated in the case of substitution or change of the existing Index of a Sub-Fund for another Index.

Any proposal by the Directors to change an Index shall be subject to the prior approval of the Shareholders of the relevant Sub-Fund by ordinary resolution only if it is deemed to be a change of investment objective or a material change of investment policy of the Sub-Fund. Otherwise, in accordance with the requirements of the Central Bank, Shareholders will be given reasonable advance notice of the proposed change.

Where a change of Index impacts the name of a Sub-Fund, the Directors will change the name of a Sub-Fund appropriately. Any change to the name of a Sub-Fund will be approved in advance by the Central Bank and the relevant documentation will be updated.

**Actively Managed Sub-Funds**. An Actively Managed Sub-Fund's investments will be managed actively by the Investment Manager or its delegates to seek to achieve its investment objective, for example, to seek to outperform an Index, rather than just to track it. Where a Sub-Fund is actively managed, the Investment Manager will have greater discretion in relation to the composition of the Sub-Fund's portfolio, subject to the investment objectives and policies stated in the Relevant Supplement.

## Sustainable Investing and ESG Integration

**European Framework on Sustainable Investing.** The SFDR sets out sustainability disclosure obligations and aims to help investors understand the sustainability profile of financial products. SFDR focuses on the disclosure of ESG considerations by firms and within the investment process. SFDR establishes requirements for pre-contractual and ongoing disclosures to investors including on the integration of Sustainability Risks, the consideration of adverse sustainability impacts, on sustainable investment objectives, or on the promotion of environmental or social characteristics, in investment decision-making. The main provisions (Level 1) of SFDR came into effect in 2021 and were complemented by enhanced disclosure requirements applicable to ESG-focused products (Level 2) in 2023.

The EU Taxonomy accompanies the SFDR and aims to create consistent standards through enhanced transparency and providing an objective point of comparison to end investors on the proportion of investments that fund environmentally sustainable economic activities.

## Fidelity International and Sustainable Investing

**General approach to Sustainable Investing.** Fidelity's sustainable investing approach may be found on Sustainable investing framework (fidelityinternational.com). The Sustainable Investing Principles document sets out details of Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy and focus on collaboration and policy governance.

### Fidelity's Sustainable Investing Framework

Fidelity's sustainable investing framework has created three high-level categories of products:

1. **ESG Unconstrained**: this category includes products that aim to generate financial returns and may, or may not, integrate ESG risks and opportunities into the investment process. Those products are not Article 8 Sub-Funds or Article 9 Sub-Funds.

2. **ESG Tilt**: this category includes products that aim to generate financial returns and promote environmental and social characteristics through a tilt towards issuers with stronger ESG performance than the product's benchmark or investment universe.

3. **ESG Target**: this category includes products that aim to generate financial returns and have ESG or sustainability as a key investment focus or objective, such as investing in ESG leaders (issuers with higher ESG ratings), sustainable investments, a sustainable theme or meeting impact investing standards.

ESG Tilt and ESG Target are further described under the heading "ESG and Sustainable Investing approaches" below.

The category of product which applies to a Sub-Fund (i.e. ESG Unconstrained, ESG Tilt or ESG Target), if any, will be disclosed in the Relevant Supplement.

In the case of the Index Tracking Sub-Funds, the sustainable investing approach for those Sub-Funds will be determined by the index methodology of the Index which the relevant Sub-Fund intends to track.

**Exclusions**

Fidelity considers the exclusion of issuers from the investment universe based on specific ESG criteria, and has established an exclusion framework that includes three levels of exclusions which are linked to the above-mentioned high-level categories:

- All Sub-Funds managed by the Investment Manager (including ESG Unconstrained Sub-Funds) are subject to controversial weapons exclusions, which include, but are not limited to, biological, chemical, incendiary weapons, non-detectable fragments, blinding lasers, cluster munitions, landmines and nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons.
- In addition to ESG Unconstrained exclusions described under first intent, ESG Tilt Sub-Funds adhere to further exclusions such as tobacco production, thermal coal (subject to transition criteria), norms-based exclusions as well as exclusions relating to sovereign issuers on the Financial Action Task Force (FATF) Black List.
- In addition to the ESG Unconstrained exclusions described under first intent and the ESG Tilt exclusions, the following additional negative screening applies to ESG Target Sub-Funds (altogether referred to as the "**ESG Target exclusions**"). The additional negative screening includes issuers which have exposure, or ties, to:
  - controversial weapons (depleted uranium and nuclear weapons);
  - production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature);
  - production and distribution of semi-automatic weapons intended for sale to civilians;
  - tobacco-related activities;
  - thermal coal extraction and power generation subject to additional transition criteria;
  - extraction of oil sands;
  - extraction of arctic oil and gas;

  The ESG Target exclusions also include sovereign exclusions in addition to those on the FATF Black List.

Negative screening of sovereign issuers as per the ESG Tilt exclusions and ESG Target exclusions is based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. In order to support this assessment, FIL Investments International makes reference to international recognised indicators such as the FATF Black List, the World Bank's Worldwide Governance Indicators and UN Security Council sanctions for ESG Target exclusions. In addition to the exclusions list described above which are applied by Sub-Funds depending on their ESG categories, FIL Investments International may apply revenue thresholds for more refined screens and has the discretion to implement additional sustainable requirements and exclusions. Revenue screens and additional exclusions applied to each Sub-Fund are set out at **Sustainable investing framework (fidelityinternational.com)** and may be updated from time to time.

**Sustainability Risk.** Fidelity considers Sustainability Risks across all asset classes and Sub-Funds, unless otherwise stated in the Relevant Supplement. Sustainability Risk refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Fidelity's approach to Sustainability Risk integration seeks to identify and assess the ESG risks at an individual issuer level. Sustainability Risks which may be considered by Fidelity's investment teams include, but are not limited to:

- environmental risks: the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems;
- social risks: product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation; and
- governance risks: board composition and effectiveness, management incentives, management quality and alignment of management with shareholders.

Fidelity's portfolio managers and analysts supplement the study of financial results of potential investments with additional qualitative and quantitative non-financial analysis including Sustainability Risks and will factor them into investment decision-making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns. This systematic integration of Sustainability Risks in investment analysis and decision-making relies on:

- "qualitative assessments", which will be by reference, but not limited, to case studies, ESG impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and

- "quantitative assessments", which will be by reference to ESG ratings which may be an internal rating assigned by the Investment Manager primarily using Fidelity ESG Ratings (described below), or from external providers, including but not limited to MSCI, relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of economic activities of issuers generated from ESG-relevant activities.

The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, there may be an impact on the returns of the Sub-Fund due to: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

The general approach for Sustainability Risk integration set out above applies to all the Sub-Funds, with the exception of the Index Tracking Sub-Funds:

*Index Tracking Sub-Funds*

In the case of Fidelity Crypto Industry and Digital Payments UCITS ETF, details of the integration of Sustainability Risks are contained in the Relevant Supplement for that Sub-Fund.

In relation to the following Index Tracking Sub-Funds, Sustainability Risks are integrated into the investment process by means of the incorporation of norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria into the methodology of the Index which it aims to track pursuant to its investment objective and/or in accordance with its investment policies, as set out in the Relevant Supplement:

- Fidelity Clean Energy UCITS ETF
- Fidelity Cloud Computing UCITS ETF
- Fidelity Digital Health UCITS ETF
- Fidelity Electric Vehicles and Future Transportation UCITS ETF
- Fidelity Emerging Markets Quality Income UCITS ETF
- Fidelity Europe Quality Income UCITS ETF
- Fidelity Global Quality Income UCITS ETF
- Fidelity Metaverse UCITS ETF
- Fidelity US Quality Income UCITS ETF

**Fidelity ESG Ratings.** Fidelity ESG Ratings is a proprietary ESG rating system developed by Fidelity's research analysts to assess individual issuers. The ratings score issuers on an A-E scale on sector-specific factors, which include relevant principal adverse impact indicators, and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. The ratings are based on fundamental bottom-up research and assessment using criteria specific to the industry of each issuer relevant to material ESG issues (the "**Fidelity ESG Ratings**"). Any material differences between Fidelity ESG Ratings and third party ESG ratings may contribute to analysis and discussion within Fidelity's investment teams as part of the assessment of the investment opportunity and its related Sustainability Risks. ESG ratings and associated ESG data are maintained on a centralised research platform operated by the Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of Sustainability Risks.

The Fidelity ESG Ratings methodology takes into account environmental, social and governance factors. Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

When assessing investment in third-party managed UCITS or other collective investment schemes and internal investment strategies separately managed by Fidelity, Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations, which include principal adverse impact indicators, are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. Fidelity's Multi Asset Manager Research team consults a range of data sources, including Fidelity ESG Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies. This assessment may result in assigning a Fidelity Multi Asset Manager Research ESG rating, scoring strategies on an A-E scale.

**ESG Portfolio Scores.** ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG Ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and benchmark or investment universe.

Where a Sub-Fund's investment policy states that the Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark or investment universe, this is a target only against which ESG performance is measured. Further, the Sub-Fund is neither constrained by, nor aims to achieve a financial return relative to that benchmark or investment universe, unless otherwise stated.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark or investment universe using a weighted average or equal weighted method of calculation. The Investment Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis.

ESG ratings may not cover all of the holdings of a Sub-Fund's portfolio from time to time and, if so, these holdings would be excluded from the ESG scores.

Further details on the above ESG portfolio scoring methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

**EU Taxonomy.** Where a Sub-Fund is not identified (in its investment objective and policy) as subject to the disclosure requirements of article 8 or article 9 of the SFDR, the Sub-Fund is subject to article 7 of the EU Taxonomy and the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

**Shareholder Engagement.** As part of Fidelity's commitment to sustainable investing and enacting Fidelity's fiduciary responsibility, as shareholders Fidelity engages with the companies in which it invests to encourage sustainable and responsible corporate behaviour.

**Principal Adverse Impacts.** Fidelity International considers that principal adverse impacts ("**PAIs**") on sustainability factors are those impacts of investment decisions that result in material negative impacts on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters such as environment degradation, poor labour practice, and unethical corporate behaviour (e.g. bribery and corruption). Analysis of relevant PAIs is integrated in the investment process as described below.

PAIs on sustainability factors are only considered by those Sub-Funds that are subject to the disclosure requirements of article 8 or article 9 of the SFDR. For those Sub-Funds that consider PAIs, information on PAIs on sustainability factors is available in the Sustainability Annex for the relevant Sub-Fund and in the annual report in respect of the relevant Sub-Fund.

In the case of the Sub-Funds which are not identified as subject to the disclosure requirements of article 8 or article 9 of the SFDR, the PAIs of investment decisions on sustainability factors are not considered as this is not part of the ESG strategy or investment restrictions of these Sub-Funds.

**Delegated Investment Management.** Where the Investment Manager has delegated investment management activities to Geode Capital Management LLC, such delegate implements its own ESG programme through proxy voting and participation in collective company engagement initiatives and may seek to invest assets of the relevant Sub-Fund in holdings or instruments which provide passive exposure to an Index incorporating ESG exclusionary criteria within its Index methodology.

Fidelity considers Sustainability Risks across all asset classes and Sub-Funds, unless otherwise stated in the Relevant Supplement.

**ESG and Sustainable Investing approaches.** Sub-Funds which promote, among other characteristics, environmental and/or social characteristics (article 8 of SFDR) or which have sustainable investment as their investment objective (article 9 of SFDR) integrate ESG considerations into their investment processes and are subject to stricter sustainability and enhanced disclosure requirements, as described below.

Sub-Funds which are subject to the disclosure requirements of article 9 of the SFDR must make sustainable investments and Sub-Funds which are subject to the disclosure requirements of article 8 of the SFDR may make sustainable investments.

Fidelity determines sustainable investments as investments in securities of:

(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:

    i. one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with the EU Taxonomy; or

    ii. environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("**SDGs**");

(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided that such investments do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

Further details on the methodology applied are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details, please see the UN website: https://sdgs.un.org/goals. Environmentally focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Socially focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

When investing in UCITS or other collective investment schemes managed by a third party asset manager, the Investment Manager relies on the ESG methodology and exclusion policies, if any, used by third-party asset managers.

Where an Article 8 Sub-Fund or an Article 9 Sub-Fund uses an environmental-, social- or governance-related term in their name, at least 80% of the relevant Sub-Fund's investments will be used to meet the environmental or social characteristics of the Sub-Fund. Where an Article 8 Sub-Fund or an Article 9 Sub-Fund uses a sustainability-related term in their name, the relevant Sub-Fund will commit to invest meaningfully in sustainable investments.

In addition to the above, Sub-Funds using sustainability-related terms or environmental-related terms in their name will apply the Paris Aligned Benchmark exclusions. Sub-Funds using social-, governance- or transition-related terms (including an environmental term in combination with a transition-related term) in their name will apply the Climate Transition

Benchmark exclusion criteria. Sub-Funds using transition related terms in their name are also monitored to ensure they are on a clear and measurable path to social or environmental transition.

Further details on the ESG methodology applied are set out in the Sustainability Annex for the relevant Sub-Fund (for Article 8 Sub-Funds and Article 9 Sub-Funds) and in the Sustainable Investing Principles document available at Sustainable investing framework (fidelityinternational.com) which may be updated from time to time

**Sub-Funds Which Do Not Promote Environmental or Social Characteristics (ESG Unconstrained).** ESG Unconstrained Sub-Funds aim to generate financial returns and may, or may not, integrate ESG risks and opportunities into the investment process. Products in this category adopt Fidelity's ESG Unconstrained exclusions but do not promote environmental or social characteristics.

**Sub-Funds Which Promote Environmental or Social Characteristics (Article 8 of SFDR).** Fidelity SFDR Article 8 funds may seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. In addition, for all Fidelity SFDR Article 8 funds through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

Fidelity SFDR Article 8 funds utilise a range of different approaches to promoting environmental or social characteristics as set out below.

**1. ESG criteria applied by Article 8 Sub-Funds which aim at beating the ESG score of the benchmark or investment universe (ESG Tilt)**

*ESG methodology*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than the ESG score of the benchmark or investment universe.

*Exclusions*

The ESG Tilt exclusions apply.

**2. ESG criteria applied by Article 8 Sub-Funds which have ESG or sustainability as a key investment focus or objective (ESG Target)**

*ESG methodologies*

These Article 8 Sub-Funds use one of the following ESG methodologies:

(i) A minimum of 80% of a Sub-Fund's assets are invested in securities with high ESG ratings. High ESG ratings are defined as issuers rated by Fidelity ESG Ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above. This definition may be updated from time to time and updates are available at Sustainable investing framework (fidelityinternational.com). The Sub-Fund may be invested in issuers with low but improving ESG characteristics.

(ii) The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark or investment universe after the exclusion of 20% of the assets with the lowest ESG ratings. The Sub-Fund may invest in issuers with low but improving ESG characteristics.

(iii) Thematic funds which invest across sectors relating to a common theme with a long-term investment horizon by aiming to address sustainability challenges. A minimum of 80% of a Sub-Fund's investments are used to meet the environmental or social characteristics promoted by that Sub-Fund, as described in its investment policy. These Sub-Funds may invest in issuers with low but improving ESG characteristics.

*Exclusions*

The ESG Target exclusions apply.

In the case of the relevant Sub-Funds which designate a reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the Sub-Fund (in accordance with article 8 of SFDR), a different methodology may apply. Please see the Relevant Supplement for the Sub-Fund or the Sustainability Annex in respect of the Sub-Fund for further details.

**Sub-Funds Which Have Sustainable Investment As Their Objective (Article 9 of SFDR).**

*ESG Methodology*

Article 9 Sub-Funds are required to pursue a sustainable investment objective.

(i) The Sub-Funds make sustainable investments.

(ii) Sustainable investments are determined in line with the criteria set out above under the heading "ESG and Sustainable Investing approaches".

(iii) The Sub-Funds may, on an ancillary basis, invest in investments, including cash, for hedging or liquidity purposes or for efficient portfolio management and where required to do so under sector specific rules, provided that such investments do not affect delivery of the sustainable investment objective.

Through the investment management process, the Investment Manager ensures that investee companies follow good governance practices.

*Exclusions*

The ESG Target exclusions apply.

All investments in the Sub-Fund are also screened for activities causing principal adverse impact on environmental or social objectives and governance controversies.

In the case of the relevant Sub-Funds which designate a reference benchmark to meet the sustainable investment objective of the Sub-Fund (in accordance with article 9 of SFDR), a different methodology may apply. Please see the Relevant Supplement for the Sub-Fund or the Sustainability Annex in respect of the Sub-Fund for further details.

**General Investment Techniques**. A Sub-Fund may, for cash management purposes, hold cash, commercial paper (i.e. short-term paper issued by credit institutions) and short-term government paper (i.e. short-term paper issued by governments).

A Sub-Fund may also, in accordance with the requirements of the Central Bank, invest in other collective investment schemes, including those operated by the Manager, Investment Manager or their respective affiliates and including exchange traded funds and money market funds, where the objectives of such funds are consistent with the objective of the Sub-Fund. Unless otherwise stated in the Relevant Supplement and, notwithstanding sub-section 3.1 of the "*Investment Restrictions*" section, a Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

The collective investment schemes in which the Sub-Fund may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in member states of the Relevant Jurisdictions, Jersey, Guernsey, the Isle of Man or the United States of America and will be regulated by their home state regulator as (i) UCITS or (ii) alternative investment fund schemes which comply in all material respects with the provisions of the UCITS Regulations. Such collective investment schemes may or may not be managed by the Manager, the Investment Manager or their respective affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. Collective investment schemes in which the Sub-Fund invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 month absolute value-at-risk exceeds 20% of their net asset value with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio with a 99% confidence level, depending on how such collective investment schemes measure their global exposure. Where value-at-risk is used to measure global exposure, risk factors must be based upon historical observation data over a period of at least 1 year (250 business days) and parameters used in the model must be updated at least quarterly.

**Currency Hedging at Portfolio Level**. A Sub-Fund may enter into transactions for the purposes of hedging the currency exposure of the underlying securities into the relevant Base Currency. FDI such as currency forwards may be utilised if the Sub-Fund engages in such hedging.

**Currency Hedging at Share Class Level**

A Sub-Fund may use FDI on behalf of a specific Currency Hedged Share Class in order to hedge some or all of the foreign exchange risk for such Currency Hedged Share Class.

There are two methods used for Share Class currency hedging:

- **NAV Hedge**. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency and the Class currency of the Currency Hedged Share Class. It is typically used when most portfolio holdings are either denominated in, or hedged back to, the Base Currency. Where such hedging is undertaken, the Class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency. Where the NAV Hedge is applied successfully in respect of a Currency Hedged Share Class, the performance of the Currency Hedged Share Class is likely to move in line with the performance of the Share Classes denominated in the Base Currency. The use of the NAV Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the currency of the Currency Hedged Share Class decreases in value relative to the Base Currency.

- **Portfolio Hedge**. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the portfolio holdings and the Class currency of the Currency Hedged Share Class. It is typically used when most of the portfolio holdings are neither denominated in, nor hedged back to, the Base Currency. Where such hedging is undertaken, the currency exposures of the assets of the Sub-Fund are systematically hedged back to the Class currency of the Currency Hedged Share Class in proportion to the Currency Hedged Share Class' share of the Net Asset Value of the Sub-Fund, unless for specific currencies, it is impractical or not cost effective to apply the Portfolio Hedge. The use of the Portfolio Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the currency of the Currency Hedged Share Class decreases in value relative to the currencies in which the underlying assets of the Sub-Fund being hedged are denominated.

Where a Sub-Fund offers Currency Hedged Share Classes, it will be disclosed in the Relevant Supplement whether those Currency Hedged Share Classes apply the NAV Hedge or the Portfolio Hedge.

Where currency hedging transactions are entered into to hedge any relevant currency exposure in respect of a Currency Hedged Share Class, each such transaction will be clearly attributable to the specific Currency Hedged Share Class and any costs shall be for the account of that Currency Hedged Share Class only. Accordingly, all such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of such Currency Hedged Share Class.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager, however, hedged positions will be kept under review to ensure that: (i) over-hedged positions do not exceed 105% of the Net Asset Value of the Currency Hedged Share Class; and (ii) under-hedged positions do not fall below 95% of the portion of the Net Asset Value of the Currency Hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the levels set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% of the Net Asset Value of the relevant Class and any under-hedged positions falling short of the level above will not be carried forward from month to month.

A Sub-Fund that hedges foreign exchange risk for any Currency Hedged Share Class may enter into forward foreign exchange contracts in order to hedge some or all of the foreign exchange risk for the relevant Currency Hedged Share Class.

**Changes to Investment Objective and Policies of a Sub-Fund**. Any change in the investment objectives and any material change in the investment policies of a Sub-Fund will require prior approval by ordinary resolution of the Shareholders in that Sub-Fund. A non-material change in the investment policy will not require Shareholder approval. A reasonable notification period will be provided by the Sub-Fund prior to implementation of any change in the investment objectives and any material change in the investment policies to enable Shareholders to redeem their Shares prior to implementation of the change.

**Securities Lending**. Where specified in the Relevant Supplement, a Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such securities lending agreements may only be used for efficient portfolio management purposes.

Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Sub-Fund will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates. However, the Manager shall ensure that all revenues from securities lending, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund. Any securities lending agent appointed may be an affiliate of the Depositary or the Manager. Details of the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by securities lending will be disclosed in the annual reports of the Fund.

**Repurchase and Reverse Repurchase Agreements.** Where specified in the Relevant Supplement, a Sub-Fund may enter into repurchase and reverse repurchase agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such agreements may only be used for efficient portfolio management purposes and the types of assets used for the agreements will be specified in the Relevant Supplement.

A repurchase agreement is an agreement pursuant to which a Sub-Fund acquires securities from a counterparty who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date and price, thereby determining the yield to the relevant Sub-Fund during the term of the agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

Where a Sub-Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the net asset value of the relevant Sub-Fund.

Where a Sub-Fund enters into a repurchase agreement it should be able to recall the securities or terminate the repurchase agreement at any time. Fixed term repurchase agreements that do not exceed seven days shall be deemed to comply with this requirement.

Direct and indirect operational costs and fees may be paid to the relevant counterparty and the Manager shall ensure that all revenues from repurchase and reverse repurchase agreements, net of direct and indirect operational costs and fees, will be paid to the Sub-Fund. Repurchase and reverse repurchase agreements do not constitute borrowing or lending for the purposes of the UCITS Regulations.

**Counterparties to Securities Lending, Repurchase and Reverse Repurchase Agreements and Swaps.** The Sub-Fund will only enter into securities lending agreements, repurchase and reverse repurchase agreements and swaps with counterparties with respect to whom a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority ("**ESMA**"), that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Such counterparties will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank usually but not always located in OECD jurisdictions and may be affiliated with the Manager or the Depositary. Investors should also read the "*Securities Lending"* and *"Reverse Repurchase Agreements Risk*" risk warnings and the "*Risks in relation to specific derivative instruments; Swap Agreements"* in the "*Risk Information*" section.

**Use of Financial Derivative Instruments**. The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the Fund, the generation of additional capital or income for the Fund and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "*Investment Restrictions*" section. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase. Please refer to the "*Risk Information*" section for further details about the risks associated with the use of FDI.

The following is a summary description of each of the types of FDI, which may be used for investment purposes or for efficient portfolio management by a Sub-Fund. More information on the types of FDI used by each Sub-Fund is contained in the Relevant Supplement, as appropriate.

- **Futures**. Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

- **Forward Foreign Exchange Contracts**. Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over-the-counter instruments. Forward foreign exchange contracts may be used to manage currency exposures represented in the Sub-Fund. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction.

- **Options**. Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. A Sub-Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

- **Swaps**. A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Sub-Fund may enter into swap agreements (including total return swaps, contracts for differences and credit default swaps ("**CDS**")) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices. A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices. Where a Sub-Fund enters into total return swaps (or invests in other financial derivative instruments with the same characteristics), direct and indirect operational costs and fees may be paid to the relevant counterparty and all revenues from repurchase and reverse repurchase agreements, net of direct and indirect operational costs and fees, will be paid to the Sub-Fund.

  A CDS is a swap used to transfer the risk of default on an underlying security from the holder of the security to the seller of the swap. For example, if a Sub-Fund buys a CDS (which could be to take a short position in respect of the credit of security's issuer or to hedge an investment in the relevant security), it will be entitled to receive the value of the security from the seller of the CDS should the security's issuer default on its payment obligations under the security. Where a Sub-Fund sells a CDS (which is taking a long position in respect of the credit of the security's issuer) it will receive a fee from the purchaser and hope to profit from that fee in the event that the issuer of the relevant security does not default on its payment obligations.

- **Warrants**. Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

  In the event that a Sub-Fund invests in non-fully funded FDI, the Sub-Fund may invest (i) cash representing up to the notional amount of such FDI less margin payments (if any) and (ii) any variation margin cash collateral received in respect of such FDI (together, "**FDI Cash Holdings**") in one or more daily dealing money market collective investment schemes. For more information, please see the sections below entitled "*Collateral*" and "*Reinvestment of Collateral*".

  Where disclosed in the Relevant Supplement, a Sub-Fund may also invest in convertible bonds, contingent convertible bonds, asset-backed products such as asset-backed securities, mortgage-backed and mortgage related securities, and collateralised loan obligations, each of which may embed an FDI of the types described above and, consequently, leverage. Such leverage will be included in the global exposure calculations.

  The Sub-Funds will not invest in fully funded FDI.

**Collateral**. All assets received in respect of a Sub-Fund in the context of OTC (over-the-counter) FDI or securities lending, repurchase and reverse repurchase transactions will be considered as collateral for the purposes of the Central Bank UCITS Regulations and will comply with the criteria below. The Fund seeks to identify and mitigate risks linked to the management of collateral, including operational and legal risks, by risk management procedures employed by the Fund. Any collateral received by a Sub-Fund will meet, at all times, the following criteria:

- **Liquidity**. Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should comply with the provisions of Regulation 74 of the UCITS Regulations and shall be used in accordance with the requirements of this Prospectus and the UCITS Regulations.

- **Valuation**. Collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

- **Issuer Credit Quality**. Collateral should be of high quality. A Sub-Fund must ensure that where one or more credit rating agencies registered and supervised by ESMA have provided a rating of the issuer, the credit quality assessment process employed on behalf of the Sub-Fund has regard inter alia to those ratings. While there will be no mechanistic reliance on such external ratings, a downgrade below the two highest short-term credit ratings by any agency registered and supervised by ESMA that has rated the issuer must lead to a new assessment of the credit quality of the issuer to ensure the collateral continues to be of high quality.

- **Correlation**. Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

- **Diversification**. Collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Sub-Fund's Net Asset Value. When the Sub-Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value.

  By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value. Sub-Funds that intend to be fully collateralised in securities issued or guaranteed by a Member State will disclose this fact in the Relevant Supplement and also identify the Member States, local authorities, third country, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their Net Asset Value.

It is proposed that each Sub-Fund may only accept the following types of collateral:

- cash;
- government or other public securities;
- certificates of deposit issued by Relevant Institutions;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;
- equity securities traded on a stock exchange in the Relevant Jurisdictions, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, New Zealand, Taiwan, Singapore or Hong Kong; and
- bonds/commercial paper issued by Relevant Institutions or by non-bank issuers.

The Fund has implemented a haircut policy in respect of each class of assets to be received as collateral. The policy applied to collateral will be negotiated on a counterparty-by-counterparty basis and will vary depending on the class of asset received by the Fund, taking into account of the characteristics of the relevant asset class, the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. Collateral obtained under such agreement: (a) must be marked to market daily; and (b) must equal or exceed, in value, at all times the value of the exposure to the relevant counterparty, taking into the account the relevant counterparty exposure limits under the UCITS Regulations.

Collateral (including any assets subject to securities lending, repurchase and reverse repurchase agreements and swaps) must be held by the Depositary or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer, in which case the collateral can be held by a third party custodian which is subject to prudential supervision and unrelated to the provider of the collateral.

Any Sub-Fund receiving collateral for at least 30% of its assets will undergo regular stress testing in accordance with the Fund's liquidity stress-testing policy to assess the liquidity risk attached to the collateral it has received.

**Reinvestment of Collateral**. Non-cash collateral received cannot be sold, pledged or reinvested by the Fund. Cash received as collateral may not be invested or used other than as set out below:

- placed on deposit, or invested in certificates of deposit issued by Relevant Institutions;
- invested in high-quality government bonds; or
- invested in a Short Term Money Market Fund, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref: CESR/10-049).

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Where cash collateral is re-invested, the Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. There is also a risk that reinvestment could result in a reduction of the value of the collateral (because the investment declines in value). This in turn may cause losses to the Fund because it is obliged to return collateral equivalent to the value of the returned security. In order to manage this risk, the Fund reinvests cash collateral in accordance with the restrictions set out above. In addition, invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

**Risk Management**. The use of the efficient portfolio management techniques other than those described above by a given Sub-Fund will be disclosed in its investment policies. Any use of efficient portfolio management techniques by a Sub-Fund shall not result in a change to the Sub-Fund's investment objective nor substantially increase the risk profile of the Sub-Fund.

Unless otherwise stated in the Relevant Supplement, the Sub-Funds' global exposure and leverage will be calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The Investment Manager employs a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will only employ FDI that are covered by the Fund's risk management process, as amended from time to time. A statement of this risk management process has been submitted to and cleared by the Central Bank. In the event of a Sub-Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement will be amended to reflect this intention and the Sub-Fund will not utilise such FDI until such time as the risk management process providing for its use has been submitted to and cleared by the Central Bank. The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

**Borrowing Money**. Each Sub-Fund may borrow money from a bank up to a limit of 10% of its Net Asset Value, but only on a temporary basis. A Sub-Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this way is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations provided that the offsetting deposit: (a) is denominated in the Base Currency of the Sub-Fund; and (b) equals or exceeds the value of the foreign currency loan outstanding. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of the Sub-Fund. The Manager will ensure that where foreign currency borrowings exceed the value of a back to back deposit, the excess will be treated as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations.

**Cross-Investment.** Subject to Regulation 10 of the Central Bank UCITS Regulations, a Sub-Fund (the "**Investing Fund**") may invest in another Sub-Fund (the "**Second Fund**"), provided always that: (i) the Second Fund may not apply a subscription, redemption or switching fee in respect of such investment; (ii) the Second Fund does not itself hold Shares in respect of any other Sub-Fund; and (iii) the rate of the annual management or investment management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Second Fund (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Second Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management or investment management fee to the Investing Fund as a result of its investments in the Second Fund.

## INVESTMENT RESTRICTIONS

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors, the details of such additional investment restrictions will be set out below and/or in the Relevant Supplement.

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| **1** | **Permitted Investments** |
| | Investments of a UCITS are confined to: |
| **1.1** | Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State. |
| **1.2** | Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. |
| **1.3** | Money market instruments, other than those dealt on a regulated market. |
| **1.4** | Units of UCITS. |
| **1.5** | Units of alternative investment funds. |
| **1.6** | Deposits with credit institutions. |
| **1.7** | Financial derivative instruments. |
| **2** | **Investment Restrictions** |
| **2.1** | A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1. |
| **2.2** | (1) Subject to paragraph (2), a UCITS shall not invest any more than 10% of assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.<br><br>(2) Paragraph (1) does not apply to an investment in such securities which are US Securities known as “ Rule 144 A Securities” provided that:<br><br>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and<br><br>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS. |
| **2.3** | A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%. |
| **2.4** | Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the net asset value of the UCITS. |
| **2.5** | The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members. |

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| **2.6** | The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3. |
| **2.7** | A UCITS shall not invest more than 20% of its assets in deposits made with the same body. |
| **2.8** | The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.<br><br>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of the Capital Requirements Regulation (EU) No. 575/2013 or any other entity permitted by the Central Bank. |
| **2.9** | Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:<br><br>- investments in transferable securities or money market instruments;<br><br>- deposits, and/or<br><br>- counterparty risk exposures arising from OTC derivatives transactions. |
| **2.10** | The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined and consequently exposure to a single body shall not exceed 35% of net assets. |
| **2.11** | Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group. |
| **2.12** | A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.<br><br>The individual issuers must be listed in the prospectus and may be drawn from the following list:<br>OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.<br><br>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets. |
| **3** | **Investment in Collective Investment Schemes ("CIS")** |
| **3.1** | A UCITS may not invest more than 20% of net assets in any one CIS. |
| **3.2** | Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets. |
| **3.3** | The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS. |

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| **3.4** | When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS. |
| **3.5** | Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS. |
| **4** | **Index Tracking UCITS** |
| **4.1** | A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank |
| **4.2** | The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions. |
| **5** | **General Provisions** |
| **5.1** | An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. |
| **5.2** | A UCITS may acquire no more than:<br>(i) 10% of the non-voting shares of any single issuing body;<br>(ii) 10% of the debt securities of any single issuing body;<br>(iii) 25% of the units of any single CIS;<br>(iv) 10% of the money market instruments of any single issuing body.<br>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated. |
| **5.3** | 5.1 and 5.2 shall not be applicable to:<br>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;<br>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;<br>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;<br>(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under |

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| | the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. |
| | (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf. |
| **5.4** | UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. |
| **5.5** | The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading. |
| **5.6** | If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders. |
| **5.7** | Neither an investment company, ICAV, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:<br>- transferable securities;<br>- money market instruments*;<br>- units of CIS; or<br>- financial derivative instruments. |
| **5.8** | A UCITS may hold ancillary liquid assets. |
| **6** | **Financial Derivative Instruments ('FDIs')** |
| **6.1** | A UCITS' global exposure relating to FDI must not exceed its total net asset value. |
| **6.2** | Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.) |
| **6.3** | UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank. |
| **6.4** | Investment in FDIs are subject to the conditions and limits laid down by the Central Bank |

* Any short selling of money market instruments by UCITS is prohibited

As set out in *"General Investment Techniques"* in the *"Investment Objectives and Policies"* section and notwithstanding sub-section 3.1 of the *"Investment Restrictions"* section, unless otherwise stated in the Relevant Supplement a Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

The Fund may acquire real and personal property that is required for the purpose of its business. The Fund shall not acquire either precious metals or certificates representing them.

The Directors may at their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interests of investors, in order to comply with the laws and regulations of the countries where investors are located.

The investment restrictions referred to above are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

**Additional tax information regarding Sub-Funds registered in Germany:**

Since 1 January 2018, a new version of the German Investment Tax Act ("**GITA**") applies to the taxation at fund level as well as to the taxation at investor level. One of the major new elements, the so-called "partial tax exemption", provides for tiered rates of German tax relief at investor level upon taxable income derived from German or foreign funds. The scope of relief depends on both the investor category (e.g. private individual investor or corporate investor) as well as the category of fund (e.g. "equity fund" or "mixed fund" both as defined by German tax law).

- To qualify for "equity fund" status (section 2, sub-section 6 of the GITA), the investment conditions of the Sub-Fund must provide that it invests more than 50% of its assets in "equity participations" (as defined in section 2, sub-section 8 of the GITA) on an ongoing basis.

- To qualify for "mixed fund" status (section 2, sub-section 7 of the GITA) the investment conditions of the Sub-Fund must provide that it invests at least 25% of its assets in such "equity participations" on an ongoing basis.

The Relevant Supplement shall state whether a particular Sub-Fund qualifies for "equity fund" or "mixed fund" status. This status applies to all Share Classes of a given Sub-Fund.

**Calculation and reporting of equity participation ratio according to the GITA:**

The Fund will calculate the equity participation ratio for each relevant Sub-Fund on each Valuation Day and report this to the Shareholders.

## RISK INFORMATION

This section provides information regarding some of the general risks applicable to an investment in the Sub-Funds. Additional risk information specific to individual Sub-Funds is specified in the Relevant Supplement. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the Fund's and each Sub-Fund's performance may be affected by changes in market, economic and political conditions and in legal, regulatory and tax requirements.

**Before making an investment decision with respect to an investment in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial advisor. An investment in Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.**

**The price of the Shares can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in a Sub-Fund or any amount at all. For Index Tracking Sub-funds, the primary risk for portfolio management is tracking error. Portfolio optimisation and trading activity can both contribute to tracking error.**

### 1) GENERAL RISKS THAT APPLY TO ALL SUB-FUNDS

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Although care is taken to understand and manage these risks, the Sub-Funds and accordingly the Shareholders in the Sub-Funds will ultimately bear the risks associated with the investments of the Sub-Funds.

**Historical Performance**
Past performance information relating to each Sub-Fund will be set out in the KIID. Past performance should not be seen as an indication of how a Sub-Fund will perform in the future and cannot in any way provide a guarantee of future returns.

**Fluctuations in Value**
The investments of each Sub-Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each Sub-Fund will actually be achieved.

**Termination of Sub-Funds and Classes of Shares**
In the event of the termination of a Sub-Fund or a Class, the assets of the Sub-Fund or the Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that Sub-Fund or Class. It is possible that at the time of such realisation or distribution, certain investments held by the Sub-Fund or Class may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by the Sub-Fund or the Class.

**Legal Risks**
In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally.

**Foreign Currency Risk**
A Sub-Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund's assets and income are denominated in currencies other than the Base Currency of the Sub-Fund and this means that currency movements may significantly affect the value of a Sub-Fund's Share price. The three principal areas of foreign

currency risk are where movements in exchange rates affect the value of investments, short-term timing differences or income received. A Sub-Fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on Derivatives Related Risks.

Investors should be aware of the fact that the Chinese Renminbi ("**RMB**") is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in the People's Republic of China (the "**PRC**") and one outside the PRC (primarily in Hong Kong). The RMB traded in the PRC is not freely convertible and is subject to exchange controls and certain requirements by the government of the PRC. The RMB traded outside the PRC, on the other hand, is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Accordingly, the Sub-Funds may be exposed to greater foreign exchange risks. In addition, there may be liquidity risks associated with RMB products, especially if such investments do not have an active secondary market and their prices are subject to significant bid and offer spread. The relevant Investment Manager will nevertheless seek to invest the assets of the Sub-Funds in such a manner which will enable the relevant Sub-Fund to meet its obligations to redeem Shares on request.

**Share Currency Designation Risk**
A Class may be designated in a currency other than the Base Currency of the relevant Sub-Fund. In such circumstances, adverse exchange rate fluctuations between the Base Currency of the Sub-Fund and the Class currency may result in a decrease in return and/or a loss of capital for Shareholders.

In the case of a Class which is designated in a currency other than the Base Currency of the relevant Sub-Fund, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange available to the Manager and the cost of conversion will be deducted from the relevant Class. As a result, the value of a Class which is designated in a currency other than the Base Currency of the relevant Sub-Fund will be subject to exchange rate risk in relation to the Base Currency.

**Liquidity Risk**
In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. A Sub-Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Fund. The Fund employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that each Sub-Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Fund may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Sub-Fund as a whole. In such circumstances, the settlement of redemption proceeds may be delayed and/or the Fund may take the decision to apply one or more of the liquidity management tools described under "Selected Liquidity Management Tools" in the "Determination of Net Asset Value" section, including redemption gates, anti-dilution levy, swing pricing, side pockets or the temporary suspension of dealings.

**Pricing and Valuation Risk**
The Fund's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Fund may also invest in unquoted investments which will increase the risk of mispricing. Further, the Administrator, acting on behalf of the Fund will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases when an objective verifiable source of market prices is not available, the Administrator will be required to invoke the fair value process as agreed with the Manager to determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

**Counterparty Credit & Settlement Risk**
All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Sub-Funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the

Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets ‘delivery versus payment’ may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations.

**Reverse Repurchase Agreements Risk**
If the seller of a reverse repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Sub-Fund and order that the securities be sold to pay off the seller’s debts. The relevant Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

**Securities Lending**
Securities Lending involves risks in that (a) if the borrower of securities lent by a Sub-Fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

**Investment Horizon Risk**
The selection of investments for each Sub-Fund is undertaken according to the Sub-Fund’s investment objectives and may not closely align with investors’ investment horizon. If investors do not accurately select a Sub-Fund that closely aligns with their investment horizon, there may be a risk of potential mismatch between the investors’ investment horizon and the Sub-Fund’s investment horizon.

**Cross Share Class Liabilities**
Although assets and liabilities are clearly attributable to each Class, there is no legal segregation between Classes within a Sub-Fund. This means that if the liabilities of a Class exceed its assets, creditors of such Class may have recourse without restriction to assets which are attributable to the other Classes within the same Sub-Fund. Hence, Shareholders should note that currency hedging transactions may be entered into for the benefit of a particular Class but result in liabilities for the other Classes within the same Sub-Fund.

**Cash Position Risk**
A Sub-Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager’s discretion. If a Sub-Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

**Conflicts of Interest Risk**
The Directors, the Manager, the Investment Manager, any sub-investment manager, the Administrator, the Depositary, the General Distributor, any Sub-Distributor and any other service provider or advisor to the Fund and their respective affiliates, officers, directors and shareholders, employees and agents (collectively, the “**Parties**”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund or a Sub-Fund and/or their respective roles with respect to the Fund. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisors or agents of other funds or companies, including funds or companies in which the Fund may invest. In particular, the Manager, Investment Manager and/or any sub-investment manager may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the Fund or its Sub-Funds.

The Investment Manager and/or any sub-investment manager may be consulted by the Manager in relation to the valuation of investments which are not listed, quoted or dealt in on an exchange. There may be a conflict of interest between any involvement of the Investment Manager or a sub-investment manager in this valuation process and with the Investment Manager’s or a sub-investment manager’s entitlement to any proportion of a management fee or performance fee (if applicable) which are calculated on the basis of the Net Asset Value.

A Sub-Fund may invest in or be exposed to entities where controlling interests are held by other managed funds and accounts to whom any of the Manager, Investment Manager or sub-investment manager or any of their affiliates provides investment advice and/or discretionary management. The Fund may purchase assets from, and sell assets to, such entities and may also invest in or be exposed to different tranches of securities in such entities.

The Investment Manager or any sub-investment manager or any of their affiliates may contract or enter into any financial or other transaction with any Shareholder of a Sub-Fund or with any company or body any of whose shares or securities are held by or for the account of the Fund and may be interested in any such contracts or transaction.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

The Fund shall only enter into a transaction with the Depositary, the Manager, the Investment Manager, the Administrator or delegates or group companies of these where it is effected on normal commercial terms negotiated at arm's length and such transactions are in the best interests of Shareholders. Transactions permitted are subject to:

(a) a certified valuation by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Fund) as independent and competent; or

(b) execution on best terms on an organised investment exchange under their rules; or

(c) where (a) and (b) above are not practical, execution on terms which the Depositary (or in the case of a transaction involving the Depositary, the Fund) is satisfied conform to the principles that the transaction is negotiated at arm's length and is in the best interests of the Shareholders.

The Depositary, or the Fund in the case of transactions involving the Depositary, must document how it complied with paragraphs (a), (b) or (c) above and, where transactions are conducted in accordance with paragraph (c), must document the rationale for being satisfied that the transaction conformed to the principles outlined in that paragraph.

The Manager or an associated company of the Manager may invest in Shares so that a Sub-Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager or its associated company may hold a high proportion of the Shares of a Sub-Fund or Class in issue.

It is the normal policy of the Manager and the Investment Manager to use full service brokerage houses which will, in addition to routine order execution, provide a range of other services the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in a Sub-Fund's performance. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of such arrangements shall be disclosed in the periodic reports of the Fund. The precise services will vary, but where the Manager or the Investment Manager executes orders on behalf of the Fund through such a broker or other person, passes on that person's charges to the Fund and receives in return goods or services additional to that execution service, it will satisfy itself on reasonable grounds that such additional goods and services (i) are related to the execution of trades on behalf of its customers or comprise the provision of research; (ii) will reasonably assist the Manager or the Investment Manager in the provision of its services to the Fund and (iii) do not, and are not likely to, impair the Manager or the Investment Manager's compliance with its duty to act in the best interests of the Fund. Such goods and services might include, by way of example, research in the form of periodic and one-off newsletters, reports and market analyses and execution facilities such as access to particular markets or trading forums, execution software, market-making, block trading and stock-lending facilities, trade confirmation and settlement services and execution-related information and advice.

The reasons for selecting of individual brokers will vary but will include factors such as the quality of research, financial security, quality and range of execution services, charges, and reliability and responsiveness to client demands. In some cases the value of the services provided may depend upon a minimum threshold of broker commissions or a percentage of such commissions. The receipt of these benefits assists the Manager or the Investment Manager in providing a better service to its clients but also assists it in containing its costs and ultimately its charges to clients, including the Fund. The Manager and the Investment Manager are able to enter into such arrangements and obtain such benefits, inter alia, due to their ability to deal collectively and aggregate transactions on behalf of clients and obtain benefits which would not be available to an individual investor.

The Investment Manager will provide the Fund with periodic disclosure of the arrangements entered into, including details of the goods and services relating to execution and to research respectively.

The Manager may enter into an agreement with an affiliate of the Depositary and the Administrator pursuant to which such affiliate shall provide certain calculation and other services in relation to spot, forward and other foreign exchange contracts entered into by or on behalf of the hedged currency Classes of the Index Tracking Sub-Funds.

**Foreign Exchange Transactions**
Foreign exchange transactions for the Fund may be carried out by FIL Group companies acting as agent on the instruction of the Manager and any of its duly appointed delegates at rates approved by the Manager.

To avail of economies of scale and efficiencies with the aim of lowering costs for the benefit of the Fund and other clients of the Manager or its affiliates, these foreign exchange transactions may be aggregated with foreign exchange transactions to be effected on behalf of other collective investment schemes and individual client investment portfolios managed by Fidelity.

**Custodial Risk**
There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold or settle a Sub-Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the Depositary, a sub-custodian or a broker, a Sub-Fund would be delayed or prevented from recovering its assets from the Depositary, sub-custodian or broker, or its estate and may have only a general unsecured claim against the Depositary, sub-custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the Fund may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability, where a loss to the Fund has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Please also refer to the "*Depositary*" sub-section of the "*Management*" section for further detail on the provisions in relation to the liability of the Depositary.

**Credit Risk with respect to Cash**
The Fund will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the Fund. Cash held by the Depositary and sub-custodians will not be segregated in practice but will be a debt owing from the Depositary or other sub-custodians to the Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the Fund will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the Fund. The Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund(s) will lose some or all of their cash.

The Fund may enter into additional arrangements (for example, placing cash in money market collective investment schemes) in order to mitigate credit exposure for its cash holdings but may be exposed to other risks as a result.

To mitigate the Fund's exposure to the Depositary, the Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the Fund. If there is a change in Depositary then the new custodian will be a regulated entity subject to prudential supervision with high credit ratings assigned by international credit rating agencies.

**Investment Management Risk**

Each Sub-Fund is subject to investment management risk. The Investment Manager's judgments about the selection and application of indexing models and the most effective ways to minimise tracking error (i.e. the difference between the Sub-Fund's returns and the relevant Index returns) may prove to be incorrect and there can be no assurance that they will produce the desired results. Each Sub-Fund will be dependent to a substantial degree on the continued service of members of the Investment Manager. In the event of the death, disability or departure of any such individuals, the performance of the applicable Sub-Fund may be adversely impacted.

**Money Market and Cash Management Risk**
The Fund, with a view to mitigating credit exposure to depositories, may arrange for cash holdings (including pending dividend payments) to be placed into money market collective investment schemes, including other funds managed by the Manager, the Investment Manager or their respective affiliates. A money market collective investment scheme which invests a significant amount of its assets in money market instruments may be considered as an alternative to investing in a regular deposit account. However, a holding in such a scheme is subject to the risks associated with investing in a collective investment scheme and, while a money market collective investment scheme is designed to be a relatively low risk investment, it is not entirely free of risk. Despite the short maturities and high credit quality of investments of such schemes, increases in interest rates and deteriorations in the credit quality can reduce the scheme's yield and the scheme is still subject to the risk that the value of such scheme's investment can be eroded and the principal sum invested will not be returned in full. In adverse market conditions, the investments of such a scheme may yield zero or negative returns which may in turn impact on the return of the relevant Sub-Fund and result in negative investment income. The Depositary may also deposit cash in accounts overnight with approved counterparties with the intention of reducing the Fund's exposure to the Depositary and diversifying that risk across the various counterparties (the "**Cash Management Programme**"). However, the Fund is then exposed to the risk of insolvency of each of those counterparties in the Cash Management Programme to the extent that its cash is deposited with them.

**Optimisation Strategy**
It may not be practical or cost efficient for certain Sub-Funds to replicate their respective Indices. Where it is not part of a Sub-Fund's investment policy to replicate its Index, such Sub-Fund may use optimisation techniques to track the performance of their respective Indices. Optimisation techniques may include the strategic selection of some (rather than all) of the securities that make up the Index, holding securities in proportions that differ from the proportions of the Index and/or the use of FDI to track the performance of certain securities that make up the Index. The Investment Manager may also select securities which are not underlying constituents of the relevant Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the relevant Index. Optimising Sub-Funds may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Indices. Further detail on the optimisation strategy is set out in the "*Investment Objective and Policies*" section.

**Payments**
The Fund or its authorised agent will pay dividends or redemption proceeds to the applicable depositary appointed in respect of the relevant Shares to which such payment relates. The Fund is not responsible for any onward payment to the holders of the beneficial ownership of the Shares and will have discharged its duty in full by making payment to the relevant depositary. Investors shall have no claim directly against the Fund or its agents in respect to such payments.

**Portfolio Turnover Risk**
Portfolio turnover involves a number of direct and indirect costs and expenses to the relevant Sub-Fund, including, for example, Brokerage Commissions, dealer mark-ups and bid/offer spreads and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Sub-Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover have the effect of reducing a Sub-Fund's investment return and the sale of securities by a Sub-Fund may result in the realisation of taxable capital gains, including short-term capital gains.

**Regulatory Risk**
The Fund is regulated by the Central Bank in accordance with the UCITS Regulations. There can be no guarantee that the Fund will continue to be able to operate in its present manner and future regulatory changes may adversely affect the performance of the Sub-Funds and/or their ability to deliver their investment objectives.

**Risk of Investment in Other Collective Investment Schemes**

If a Sub-Fund invests in another collective investment scheme or investment vehicle, it is exposed to the risk that the other investment vehicle will not perform as expected. The Sub-Fund is exposed indirectly to all of the risks applicable to an investment in such other investment vehicle. In addition, lack of liquidity in the underlying vehicle could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Sub-Fund to sell or redeem its interest in the vehicle at a time or at a price it might consider desirable. Subject to the limit in set out at 3.1 in the "*Investment Restrictions*" section, the investment policies and limitations of the other investment vehicle may not be the same as those of the Sub-Fund. As a result, the Sub-Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another investment vehicle. A Sub-Fund also will bear its proportionate amount of the expenses of any investment vehicle in which it invests. Please also refer to "*Conflicts of Interest*" in this section in relation to the potential conflicts of interest which may arise from investing in another collective investment scheme or investment vehicle. Where a Sub-Fund invests in another collective investment scheme or investment vehicle to the extent that it becomes a feeder fund in respect of such other fund (which shall have broadly similar investment policies and limitations as the relevant Sub-Fund), the risks associated with such an investment as described above will increase commensurately. A Sub-Fund will not be subject to any preliminary/initial/redemption charge in respect of investments made in any other Sub-Fund or in any other investment fund whose manager is an affiliate of the Manager or the Investment Manager. In addition, any commission that the Manager or the Investment Manager receives by virtue of an investment of a Sub-Fund into another collective investment scheme or other Sub-Fund, must be paid into the assets of the investing Sub-Fund. Neither the Manager nor the Investment Manager, where paid out of the assets of a Sub-Fund, may charge any management fees in relation to that portion of that Sub-Fund's assets invested in other Sub-Funds.

**Share Subscriptions and Redemptions**
Where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription and redemption. Such deferrals or delays may affect the amount paid or received. Further details on subscriptions and redemption are set out in the "*Purchase and Sale*" section.

**Tax Risk**
The tax information provided in the "*Tax Information*" section is based on the advice received by the Directors in respect of tax law and practice as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Sub-Fund is registered, listed, marketed or invested could affect the tax status of the Fund and any Sub-Fund, affect the value of the relevant Sub-Fund's investments in the affected jurisdiction, affect the relevant Sub-Fund's ability to achieve its investment objective and/or alter the after-tax returns to investors. Where a Sub-Fund invests in derivative contracts, these considerations may also extend to the jurisdiction of the governing law of the derivative contract and/or the relevant counterparty and/or to the markets to which the derivative contract provides exposure. The availability and value of any tax reliefs available to investors depend on the individual circumstances of each investor. The information in the "*Tax Information*" section is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Sub-Fund. Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Fund, the relevant Sub-Fund, the Manager, the Investment Manager, the Depositary and the Administrator shall not be liable to account to any investor for any payment made or suffered by the Fund or the relevant Sub-Fund in good faith to a fiscal authority for taxes or other charges of the Fund or the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Similarly, the Fund, the relevant Sub-Fund, the Manager, the Investment Manager, the Depositary and the Administrator shall not be liable to account to any investor in circumstances where the Fund and / or relevant Sub-Fund did not originally account for a tax liability in a jurisidiction which is subsequently found to be payable by the Fund and / or relevant Sub-Fund.

The Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Fund may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Fund may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and the Fund obtains a repayment of foreign tax, the Net Asset Value of the Sub-Fund from which the relevant foreign tax was originally deducted will not be restated and the benefit will be reflected in the Net Asset Value of the Sub-Fund at the time of repayment.

Investors should be aware that the performance of Index Tracking Sub-Funds, as compared to an Index, may be adversely affected in circumstances where the assumptions about tax made by the relevant Index Provider in their index calculation methodology differ to the actual tax treatment of the underlying securities in the Index held within Sub-Funds.

**Risks relating to the Umbrella Cash Account**
Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in an Umbrella Cash Account in the name of the Fund. Investors will be unsecured creditors of such Sub-Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Sub-Fund, there is no guarantee that the Fund or Sub-Fund will have sufficient funds to pay unsecured creditors in full.

Payment by the Sub-Fund of redemption proceeds and dividends is subject to receipt of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Sub-Fund during this period, there is no guarantee that the Fund or Sub-Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided promptly. Failure to do so is at such Shareholder's own risk.
In the event of the insolvency of another Sub-Fund, recovery of any amounts to which a given Sub-Fund is entitled (including subscription monies due from investors), but which may have transferred to such other Sub-Fund as a result of the operation of an Umbrella Cash Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the Fund will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Sub-Fund or the Fund would have sufficient funds to repay any unsecured creditors.

**Potential Implications of Brexit**
The United Kingdom withdrew from the EU on 31 January 2020 and, following a transitional period, its relationship with the EU has been partially governed by a Trade and Cooperation Agreement (the "**TCA**") which applied since 1 January 2021.

The TCA provides a structure for EU-UK cooperation in the future. It does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas. The TCA mainly covers trade in goods and services, with provisions on intellectual property, energy, transparency, regulatory practices, public procurement and a level playing field. It also includes sections on aviation, digital trade, road transport, social security and visas, fisheries, and law enforcement and judicial cooperation on criminal matters. It is accompanied by a number of ancillary Joint Declarations, including on financial services, tax, state aid and subsidies, transport and data protection.

Until the terms stemming from the TCA (and Joint Declarations) are clearer, it is not possible to determine the full impact that the United Kingdom's departure from the EU and/or any related matters may have on a Sub-Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents.

This introduces significant uncertainty in the business, legal and political environment and risks ("**Brexit Risks**"), including the potential for short and long-term market volatility and currency volatility, macroeconomic risk to the United Kingdom and European economies, impetus for the break-up of the United Kingdom and related political and economic stresses, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross-border capital movements), legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Article 50 of the Treaty on European Union and negotiations undertaken under Article 218 of the Treaty on the Functioning of the European Union, and the unavailability of timely information as to expected legal, tax and other regimes.

The uncertainty surrounding the United Kingdom's relationship with the EU and its withdrawal as a member state of the EU may adversely impact a Sub-Fund and its investments (in particular those that relate to companies or assets based in, doing business in, or having services or other significant relationships in or with, the United Kingdom).

There can be no assurance that the Brexit Risks will not alter significantly the attractiveness of an investment in a Sub-Fund, including as a result of the potential for capital losses, delays, legal and regulatory risk and general uncertainty. Brexit Risks also include the potential for prejudice to financial services businesses that are conducting business in the EU and which are based in the United Kingdom, disruption to regulatory regimes related to the operations of the Fund, the Manager, the Investment Manager and other advisers and service providers to the Fund.

**Sustainable Investing Risk**
To the extent that a Sub-Fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria.

While a Sub-Fund, in selecting investments, may use a proprietary ESG scoring process that is based partially on third party data, such data may be incomplete or inaccurate.

In making its proxy voting decisions consistent with ESG criteria and exclusionary criteria, a Sub-Fund may not always be consistent with maximising an issuer's short-term performance. For information about Fidelity's ESG voting policy, please go to www.fidelity.lu/sustainable-Investing/our-policies-and-reports.

**Health Pandemic Risk**
Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed restrictions to freedom of movement, population lockdowns and business closures in many countries.

The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a significant negative impact on the economy and business activity in the countries in which a Sub-Fund may invest and global commercial activity and thereby adversely affect the performance of the Sub-Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Sub-Fund's investments, or a Sub-Fund's ability to source new investments or to realise its investments.

Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, availability of price, interest rates including negative yields, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Sub-Fund's investments or the Investment Manager's operations and the operations of the Investment Manager's and the Fund's service providers.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Manager or the investments of a Sub-Fund have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to a Sub-Fund or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Sub-Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Sub-Fund's performance.

Any outbreak of disease epidemics may result in the closure, or partial closure, of the Manager, Investment Manager or other service providers' offices or other businesses impacting their ability to support and provide services. Such outbreaks of disease may have an adverse impact on a Sub-Fund's value and/or a Sub-Fund's investments. To the extent an epidemic is present in jurisdictions in which the Manager, Investment Manager or other service providers have offices or investments, it could affect the ability of the relevant entity to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out a Sub-Fund's investment strategy and objectives or to service the Sub-Fund. A Sub-Fund may also suffer losses and other adverse impacts if disruptions continue for an extended period of time. In addition, the Manager, Investment Manager and other service providers' personnel may be directly impacted by the spread, both through direct exposure and exposure to family members. The spread of a disease among the Manager, Investment Manager or service providers' personnel would significantly affect the relevant entity's ability to properly oversee the affairs of the Sub-Funds, resulting in the possibility of temporary or permanent suspension of a Sub-Fund's investment activities or operation.

**Errors, Error Correction and Shareholder Notification**

The Directors and Manager, in consultation with the Depositary, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation of the Net Asset Value of a Class or Sub-Fund or the processing of subscriptions and redemptions in order to determine whether corrective action is necessary, or compensation is payable to the Fund or the Shareholders.

The Directors and Manager may authorise the correction of errors, which may impact the processing of subscriptions for, and redemptions of, Shares. The Directors and Manager may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the Fund or Shareholders will be paid. In addition, subject to applicable law and Central Bank requirements, not all mistakes will result in compensable errors. Accordingly, Shareholders (including those who purchase or redeem Shares during periods in which errors or other mistakes accrue or occur) may not be compensated in connection with the resolution of an error or other mistake.

Shareholders may not be notified of the occurrence of any error or mistake or the resolution thereof unless the correction of the error requires an adjustment to the number of Shares they hold or the Net Asset Value at which such Shares were issued, or to the redemption monies paid to such Shareholder.

**Replacement of LIBOR and other IBORs**

The London Inter-bank Offered Rate ("**LIBOR**") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. A Sub-Fund may undertake transactions in instruments that are valued using LIBOR or other, currency specific, Inter-bank Offered Rate ("**IBOR**") rates or enter into contracts which determine payment obligations by reference to IBORs. From the end of 2021, the UK Financial Conduct Authority will no longer require panel banks to submit rates for the calculation of LIBOR and therefore it is not certain whether, and to what extent, they will continue to provide submissions and whether LIBOR will continue on its current basis.

The discontinuance of LIBOR and other IBORs is part of a regulatory agenda to transition the industry from IBORs to alternative benchmark rates. The transition presents risks to the Sub-Funds which it is not possible to identify exhaustively but these may adversely affect the performance of a Sub-Fund, its Net Asset Value, and a Sub-Fund's earnings and returns to Shareholders.

If an IBOR is discontinued or otherwise unavailable, the rate of interest on debt instruments referencing the IBOR will have to be determined based on any applicable fall-back provisions. This may in certain circumstances be reliant upon the provision by reference banks of offered quotations for the IBOR rate, which may not be available, or require the application of a fixed rate based on the last relevant IBOR rate available. Additionally, where such fall-back provisions need to be amended to reflect discontinuance and there is uncertainty on an alternative interest rate measure, there can be no assurance that such amendments or alternative interest rates will mitigate future interest rate risk in the same way.

Positions in IBOR instruments may suffer from reduced liquidity and fall in value as a result of its planned discontinuation. Also, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for a Sub-Fund, resulting in costs incurred to close out positions and place replacement trades. Where such a reference index is referenced or used by a Sub-Fund, or in relation investments to which a Sub-Fund is exposed (directly or indirectly), there may be a need to replace such an index with alternatives and terminate or restructure a relevant investment which may result in close out and replacement trade costs. There may be extra costs if the instruments with the most favourable liquidity or pricing are not available to a Sub-Fund.

**2) EQUITY RELATED RISKS**

**Equities**

For Sub-Funds which invest in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment.

**Depository Receipts**
ADRs and GDRs are designed to offer exposure to their underlying securities. In certain situations, the Investment Manager may use ADRs and GDRs to provide exposure to the underlying securities within the Index, for example where the underlying securities cannot be, or are unsuitable to be, held directly or where direct access to the underlying securities is restricted or limited. However, in such cases the Investment Manager is unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly, due to the fact ADRs and GDRs do not always perform in line with the underlying security.

In the event of suspension or closure of a market(s) on which the underlying securities are traded, there is a risk that the value of the ADR or GDR will not closely reflect the value of the relevant underlying securities. Additionally, there may be some circumstances where the Investment Manager cannot, or it is not appropriate to, invest in an ADR or GDR, or the characteristics of the ADR or GDR do not exactly reflect the underlying security.

In the event that a Sub-Fund invests in ADRs or GDRs in the circumstances set out above, the Sub-Fund's tracking of the Index may be impacted, i.e. there is a risk that the Sub-Fund's return varies from the return of the Benchmark Index.

## 3) FIXED INCOME RELATED RISKS

**Bonds, Debt Instruments & Fixed Income (including High Yielding Securities)**
For Sub-Funds which invest in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The Net Asset Value of a Sub-Fund invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment). Some Sub-Funds may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however, the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

**Investment Grade Risk**
Certain Sub-Funds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Generally, unless otherwise provided for in the Relevant Supplement, investment grade fixed income securities are assigned a rating of BBB-/Baa3 or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies). Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the Sub-Fund invests in these securities. In the instance of one or more downgrades, below investment grade or otherwise, Sub-Funds may continue to hold such securities.

**Lower Rated/Unrated Securities**
Certain Sub-Funds may invest in lower-rated and unrated securities. The credit quality of debt instruments is often assessed by rating agencies. Medium-rated, lower-rated securities and un-rated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher-rated securities. They are often subject to greater credit and market risks than higher-rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so. If this were to occur, the values of such securities held by a Sub-Fund may become more volatile and the Sub-Fund could lose some or all of its investment.

**Credit Risk**
Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

**Securitised or Structured Debt Instruments**
Sub-Funds may invest in securitised or structured debt instruments (collectively referred to as structured products). Such instruments include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. Asset-backed securities are securities that derive interest and principal payments from specified assets. These assets include mortgages (both residential and commercial) and pools of other kinds of receivables (e.g. payments owed by a debtor (whether corporate or consumer) to a creditor, such as credit card debt, consumer loan repayments and royalties). The asset-backed securities may be issued by government entities or be privately issued and may be pass-through (where the payments from the underlying borrower(s) are passed-through to the holder of the security). The asset-backed securities may be backed by payments from the underlying borrower(s) that are interest-only, principal-only or a combination of both. Structured products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such products involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also, the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured instrument. The underlying assets can take many forms, including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition, investments in structured products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently, Sub-Funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

**Corporate Hybrid Securities**
Sub-Funds may invest in corporate hybrid securities (e.g. a bond that has features of an ordinary bond but is influenced by movements of the stock into which it is convertible), which are highly structured instruments that combine both equity and fixed income features. They generally offer a means for issuers to borrow money from investors in return for interest payments. Such corporate issuers may utilise hybrid debt for a variety of reasons, including bolstering their capital levels, lowering their weighted average cost of capital, diversifying their funding sources and managing credit ratings. Though terms and conditions have become increasingly standardised, the specific characteristics of each instrument (such as payment conditions, the ratio of debt and equity-like features, time frames and applicable rates) can vary.

**Contingent Convertible Bonds**
Contingent convertible bonds are a type of debt security that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined event ("the trigger event"). The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it. Contingent convertible bonds can also be issued as perpetual bonds (i.e. bonds without a maturity date), while these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in a total loss of the original capital investment.

## 4) COUNTRY, CONCENTRATION AND STYLE RELATED RISKS

**Country Concentration**
Sub-Funds which invest in essentially only one country will have greater exposure to market, political, legal, economic and social risks of that country than a Sub-Fund which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the Sub-Fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. In such cases, the Sub-Fund may be suspended and investors may not be able to acquire or redeem Shares in the Sub-Fund. These and other actions could also adversely affect the ability to price investments in the Sub-Fund which could affect the Net Asset Value of the Sub-Fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

**Holdings and Sector Concentration**
Some Sub-Funds may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the Net Asset Value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a Sub-Fund which diversifies across a larger number of investments or sectors.

**Investments in Medium and Small Sized Firms**
There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. The prices of securities of small and medium sized companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e. small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). For funds specialising in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares.

**5) EMERGING MARKETS RELATED RISKS**

**Emerging Markets, including Russia**
Several of the Sub-Funds invest, in part or in whole, in emerging market securities to the extent set out in the Relevant Supplement. The price of these securities may be more volatile than those of securities in more developed markets. As a result, there may be a greater risk of price fluctuation or of the suspension of redemptions in such Sub-Funds, compared to Sub-Funds investing in more mature markets. This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices and/or volatile inflation rates. Less stringent regulatory, accounting and disclosure requirements for issuers and markets are common in certain countries. Others are especially vulnerable to economic conditions. Additional risks of investing in various countries include trading, settlement, custodial and other operational risks due to different systems, procedures and requirements in a particular country and varying laws regarding withholding and other taxes. Although care is taken to understand and manage these risks, the respective Sub-Funds, and accordingly the Shareholders in those Sub-Funds, will ultimately bear the risks associated with investing in these markets.

Certain Sub-Funds, where provided for in the Relevant Supplement, may invest physically in Indian securities. In that case, the Sub-Fund is required to be registered as a Foreign Portfolio Investor ("**FPI**") under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014. In order to be registered as an FPI, the Sub-Fund may be required to adhere to a certain broad based criteria in respect of the number of investors in the Sub-Fund and the maximum percentage holding of such investors. In the event the Sub-Fund is required to adhere to broad based criteria applicable under FPI, the Directors have determined that no investor may hold over 49% of Shares (by number or by value) of such a Sub-Fund, with the exception of the nominee of a common depositary. Investors should be aware that purchase of Shares of such a Sub-Fund may be cancelled and their subscription monies returned, if such a purchase would bring their ownership of the Shares in issue of the relevant Sub-Fund as at the date of the proposed purchase to more than 49% (by number or by value).

Some of the Sub-Funds may invest a portion of their net assets in Russia. A Sub-Fund may not invest more than 10% of its net assets in Russian securities which are unlisted securities not dealt on a regulated market. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. The lack of corporate governance provisions in Russia, under-developed or non-existent rules regarding management's duties to shareholders and the lack of general rules or regulations relating to investor protection or investments also represent additional risks. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards. The Depositary's liability only extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or the appointed registrar of the securities.

Some, or all, of the risks attributed to investing in Russia may also apply in other emerging markets.

## 6) INDEX RELATED RISKS

### Index Related Risks

As prescribed by this Prospectus, in order to meet its investment objective, each Index Tracking Sub-Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. While the Index Provider does provide descriptions of what the Index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, and does not guarantee that the Index will be in line with the described methodology.

The mandate of the Investment Manager appointed in respect of each Index Tracking Sub-Fund, as described in this Prospectus, is to manage the relevant Sub-Fund consistently with the relevant Index provided to the Investment Manager. Consequently, the Investment Manager does not provide any warranty or guarantee for index provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the indices are less commonly used. Therefore gains, losses or costs associated with Index Provider errors will be borne by the Sub-Funds and their investors. For example, during a period where the Index contains incorrect constituents, a Sub-Fund tracking such published Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Sub-Funds and their investors. Investors should understand that any gains from Index Provider errors will be kept by the relevant Sub-Fund and its investors and any losses resulting from Index Provider errors will be borne by the relevant Sub-Fund and its investors.

Apart from scheduled rebalances, the Index Provider may carry out additional ad hoc rebalances to the Index in order, for example, to correct an error in the selection of Index constituents. Where the Index of an Index Tracking Sub-Fund is rebalanced and the Sub-Fund in turn rebalances its portfolio in line with its Index, any transaction costs (including capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing will be borne directly by the Sub-Fund and its investors. Unscheduled rebalances to the Indices may also expose the Sub-Funds to tracking error risk, which is the risk that its returns may not track exactly those of the Index. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to an Index may increase the costs and market exposure risk of the relevant Sub-Fund.

Where an Index Tracking Sub-Fund's Index aims to identify securities that meet criteria which have an element of being forward looking (for example, securities that are expected to provide a high yield or which are selected on the basis of their liquidity, percentage of company earnings allocated to shareholders, levels of profit generated from business operations, market capitalization, and corporate governance credentials), there is no guarantee that the Index will meet its objective. Many factors can affect the performance of a security and the impact of these factors on its price can be difficult to predict.

### Index Licence Risk

If in respect of an Index, at any time, the licence granted (if required) to the Fund, the Manager or the Investment Manager (or their affiliates) to replicate or otherwise use the Index for the purposes of an Index Tracking Sub-Fund terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Directors may be forced to replace the Index with another index which they determine to track substantially the same market as the Index in question and which they consider to be an appropriate index for the relevant Sub-Fund to track and such a substitution or any delay in such a substitution may have an adverse impact on the Sub-Fund. In the event that the Directors are unable to identify a suitable replacement for the relevant index, they may be forced to terminate the Sub-Fund.

### Index Tracking Risk

There is no guarantee that the investment objective of any Index Tracking Sub-Fund will be achieved. In particular, no financial instrument enables the returns of any index to be reproduced or tracked exactly and the use of portfolio optimisation techniques by a Sub-Fund instead of full replication may increase the risk of tracking error. Changes in the investments of any Sub-Fund and re-weightings of the relevant index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's tracking of an Index. Furthermore, the total return on investment in the Shares of a Sub-Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the Investments comprising the index, or of market disruptions, rebalancing a Sub-Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**EU Benchmark Regulation**
On 30 June 2016, the European Parliament and the Council of the EU adopted a regulation that came into force on 1 January 2018 requiring further transparency on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**"). In accordance with the EU Benchmark Regulation, the Manager will maintain an index contingency plan setting out the actions to be taken in the event that a benchmark changes materially or ceases to be provided. Actions taken by the Manager or the Fund on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund, which may have an adverse impact on the value of an investment in the Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

## 7) DERIVATIVES RELATED RISKS

**Financial Derivative Instruments**
The Fund may use various Financial Derivative Instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a Sub-Fund. Certain Sub-Funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives contained in the Relevant Supplement. Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being 'over-the-counter', which is abbreviated to OTC.

Investors may wish to consult their independent financial advisor about the suitability of a particular Sub-Fund for their investment needs bearing in mind its powers with regard to the use of derivatives. While the judicious use of derivative instruments by experienced investment advisors such as the Investment Manager can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these Sub-Funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Sub-Funds' portfolio securities and other instruments.

The following are important risk factors and issues concerning the use of derivative instruments that investors should understand before investing in these Sub-Funds.

- Market Risk – This is the general risk applicable to all investments that the value of a particular investment may fluctuate. Where the value of the underlying asset (either security or reference benchmark) of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference benchmark. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.

- Liquidity Risk – Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

- Counterparty Credit Risk – This is the risk that a loss may be sustained by a Sub-Fund as a result of the failure of the other party to a derivative instrument (usually referred to as a 'counterparty') to comply with the terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For privately negotiated OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the Investment Manager adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. Privately negotiated OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.

A Sub-Fund's exposure to an individual counterparty shall not exceed 10% of the relevant Sub-Fund's net assets. Counterparty credit risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depositary of the collateral. Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the fund from the counterparty will both mean that not all the current exposure will be collateralised.

- Settlement Risk – Settlement risk exists when futures, forwards, contracts for differences, swaps and options are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the Sub-Fund will be the same as it is for any other such situation involving a security namely the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.

- Fund Management Risk – Derivative instruments are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative instrument requires an understanding not only of the underlying asset but also of the derivative instrument itself, without necessarily the benefit of observing the performance of the derivative instrument under all possible market conditions. Further the price of an OTC derivative might not move in line with the price of the underlying instrument in some market conditions.

- Other Risks – Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular privately negotiated OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC options and swaps can involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Sub-Funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. There may also be legal risks arising from the form of contract used to document derivative trading. Consequently, the Sub-Funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the Sub-Funds' investment objective. In adverse situations, the Sub-Funds' use of derivative instruments may become ineffective and the Sub-Funds may suffer significant losses.

**Risks in relation to specific derivative instruments**
An exhaustive list of financial derivative instruments used by the relevant Sub-Fund(s) is set out in the Relevant Supplement, in accordance with the requirements of the Central Bank.

For Sub-Funds using one or a combination of the following instruments the following risks should be considered, as applicable:

<u>Security Forward Contracts and Contracts for Difference</u>: the risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying security changes, the value of the contract becomes positive or negative. Unlike futures contracts (which are settled through a clearing firm), OTC forward contracts and contracts for difference are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk, which is not the case with a futures contract and collateral is arranged to mitigate this risk.

Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.

Equity Index, Single Stock, Interest Rate and Bond Futures: the risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/security/contract/bond. Futures contracts are forward contracts, meaning they represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract; the majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily.

Exchange-Traded and OTC Options: options are complex instruments whose value depends on many variables, including the strike price of the underlying (versus the spot price both at the time the option is transacted and subsequently), the time to maturity of the option, the type of option (European or American or other type) and volatility among others.

The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is 'in-the-money'), or the strike price is near the price of the underlying ('near-the-money').

In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. Unlike exchange traded option contracts (which are settled through a clearing firm), OTC option contracts are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.

Forward Foreign Exchange Contracts: these involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted the value of the contract will change depending on foreign exchange rate movements and, in the case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-Base Currency foreign currency exposures back to the Base Currency of the Sub-Fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the Sub-Fund but before receipt by the Sub-Fund of the amount due from the counterparty, then the Sub-Fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.

Swap Agreements: Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Sub-Fund's exposure to equity or debt securities, long-term or short-term interest rates, foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Sub-Fund's portfolio. Swap agreements can take many different forms and are known by a variety of names. A Sub-Fund is not limited to any particular form of swap agreement if the Investment Manager determines that other forms are consistent with the Sub-Fund's investment objective and policies. The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the Sub-Fund, the Sub-Fund must have sufficient cash availability to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Sub-Fund.

## 8) ETF SPECIFIC RISKS

**Costs of Buying or Selling ETF Shares Risk**

Investors buying or selling ETF Shares in the Secondary Market may pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of ETF Shares. In addition, Secondary Market investors will incur the cost of the difference between the price that an investor is willing to pay for ETF Shares (the "**bid**" price) and the price at which an investor is willing to sell ETF Shares (the "**ask**" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread". The bid/ask spread varies over time for ETF Shares based on the underlying securities, trading volume and market liquidity and is generally lower if a Sub-Fund's ETF Shares have more trading volume and market liquidity and higher if a Sub-Fund's ETF Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling ETF Shares, including bid/ask spreads, frequent trading of ETF Shares may significantly reduce investment results and an investment in ETF Shares may not be advisable for investors who wish to trade regularly in relatively small amounts.

**Counterparty Risk to the Dividend Paying Agent – Dividend Monies**

A dividend paying agent for the Sub-Funds (the "**Dividend Paying Agent**") is responsible for arranging dividend payments to Shareholders on the relevant dividend payment date. Shortly before the dividend payment date, monies for distribution to Shareholders as dividends will be transferred from the Fund's cash accounts with the Depositary to the Dividend Paying Agent. During the interim period, dividend monies are held with the Dividend Paying Agent (or its associated depositary bank) in the form of cash and the Fund will have credit risk exposure, in respect of such cash, to the Dividend Paying Agent and its associated depositary bank. Cash held by the Dividend Paying Agent will not be segregated in practice but will be a debt owing from the Dividend Paying Agent (or its associated depositary bank) to the Fund as a depositor. In the event of the insolvency of the Dividend Paying Agent (or its associated depositary bank) during the interim period, the Fund will be treated as a general and unsecured creditor of the Dividend Paying Agent (or its associated depositary bank) in relation to the cash. The Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund may lose some or all of the dividend monies being distributed by the Dividend Paying Agent resulting in a reduction to the value of the relevant Sub-Fund(s).

**Dealing Day Risk**

As foreign exchanges can be open on days which are not Dealing Days or days when a Sub-Fund may have suspended calculation of its Net Asset Value and the subscription and redemption of Shares and, therefore, Shares in the Sub-Fund are not priced, the value of securities in the Sub-Fund's portfolio may change on days when a Sub-Fund's Shares will not be able to be purchased or sold.

**Failure to Settle Risk**

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete that dealing request (including, for example, where the Authorised Participant no longer has the monies to fund the settlement), the recourse available to the Fund may be limited to that agreed contractually with the Authorised Participant. In the event that limited or no recourse is available to the Fund, loss may be suffered by the Fund and its investors.

**Fluctuation of Net Asset Value and Market Pricing Risk**

The Net Asset Value per Share will generally fluctuate with changes in the market value of a Sub-Fund's securities holdings. The market price of ETF Shares will generally fluctuate in accordance with changes in a Sub-Fund's Net Asset Value and supply and demand of ETF Shares on the relevant Listing Stock Exchange(s). It cannot be predicted whether ETF Shares will trade below, at or above the Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for ETF Shares will be closely related to, but not identical to, the same forces (including whether or not a given market is open) influencing the prices of the Sub-Fund's securities holdings trading individually or in the aggregate at any point in time. The market price of ETF Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility. However, given that ETF Shares can be created and redeemed in large volumes, large discounts or premiums to the Net Asset Value per Share should not be sustained. While the creation/redemption feature is designed to help make it likely that ETF Shares normally will trade close to the Net Asset Value per Share, disruptions or suspensions to creations and redemptions may result in trading prices that differ significantly from the Net Asset Value per Share. Losses may be incurred, or profits reduced, if ETF Shares are purchased at a time when the market price is at a premium to the Net Asset Value per Share or sold at a time when the market price is at a discount to the Net Asset Value per Share.

**Secondary Market Trading Risk**
Although the ETF Shares of a Sub-Fund will be listed for trading on the relevant Listing Stock Exchange(s), there can be no assurance that an active trading market for such ETF Shares will develop or be maintained. Trading in ETF Shares on a Listing Stock Exchange may be halted due to market conditions or for reasons that, in the view of the relevant Listing Stock Exchange, make trading in ETF Shares inadvisable. In addition, trading in ETF Shares on a Listing Stock Exchange is subject to trading halts caused by extraordinary market volatility pursuant to stock exchange “circuit breaker” rules. There can be no assurance that the requirements of a Listing Stock Exchange necessary to maintain the listing of a Sub-Fund will continue to be met or will remain unchanged or that the ETF Shares will trade with any volume, or at all, on any stock exchange. Furthermore, any securities that are listed and traded on stock exchanges can also be bought or sold by members of those exchanges to and from each other and other third parties on terms and prices that are agreed on an “over-the-counter” basis and may also be bought or sold on other multi-lateral trading facilities or platforms. The Fund has no control over the terms on which any such trades may take place. There can be no guarantee that once the Shares are listed or traded on a Listing Stock Exchange they will remain listed or traded on that Listing Stock Exchange.

**Shares purchased on the Secondary Market cannot usually be sold directly back to the Fund. Investors must buy and sell ETF Shares with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value per Share when buying ETF Shares and may receive less than the current Net Asset Value per Share when selling them.** In exceptional circumstances, whether as a result of disruptions in the Secondary Market or otherwise, investors who have acquired ETF Shares on the Secondary Market are entitled to apply to the Fund in writing to have the ETF Shares in question registered in their own name, to enable them to access the redemption facilities described under “*Procedure for Dealing on the Primary Market*” in the “*Purchase and Sale Information*” section.

**Differences between Listed and Unlisted Share Classes**
The Sub-Funds may issue both ETF Shares (which will be listed for trading on the relevant Listing Stock Exchange(s)) and Non-ETF Shares (which will not be listed for trading on the relevant Listing Stock Exchange(s)). Investors should note the differences between investing in ETF Shares and Non-ETF Shares, including, but not limited to, the following:

| **Item** | **Non-ETF Shares** | **ETF Shares** |
|---|---|---|
| **Dealing Arrangements** | • Investors purchase and redeem Non-ETF Shares directly from the Fund.<br><br>• Investors can purchase and sell Non-ETF Shares once on each Dealing Day. | • Investors purchase and redeem ETF Shares on the relevant Listing Stock Exchange through a market participant (e.g. a stockbroker).<br><br>• Investors can, where the relevant Listing Stock Exchange is open for trading, purchase and sell ETF Shares throughout each Dealing Day. |
| **Dealing Mechanism** | Non-ETF Shares are purchased directly from the Fund. | Investors must generally deal through a broker in order to purchase and sell ETF Shares. |
| **Costs of Dealing** | See the section of this Prospectus entitled “*Subscription Price*” for information on the fees and costs associated with purchasing Non-ETF Shares and the section entitled “*Redemption Price*” for information on the fees and costs associated with selling Non-ETF Shares. | See the sections of this Prospectus entitled “*Secondary Market Prices*” and “*Costs of Buying or Selling ETF Shares Risk*” for information on the fees and costs associated with purchasing and selling ETF Shares. |
| **Minimum Dealing Amounts** | In the case of Non-ETF Shares, an investor must make an initial subscription in an amount equal to or greater than the | In the case of ETF Shares purchased on the Secondary Market, given that the ETF Shares are not purchased directly from the Fund, the Fund does not apply a minimum initial subscription |

| | | |
|---|---|---|
| | minimum initial subscription amount (if any) specified in the Relevant Supplement. | amount for the purchase of ETF Shares on the Secondary Market. |
| **Shareholder Rights** | In the case of Non-ETF Shares, the investor (or its nominee) is the registered holder of such Non-ETF Shares. | An investor in ETF Shares is not the registered holder of such ETF Shares on the Register, but instead the ETF Shares are registered in the name of the Common Depositary's nominee on behalf of the applicable ICSD in respect of the ETF Shares. |

**Trading Currency Exposure**

Shares may be traded in various currencies on various Listing Stock Exchanges. In addition, subscriptions and redemption of Shares in a Sub-Fund will ordinarily be made in the Base Currency of the Sub-Fund and may in some cases be permitted in other currencies. The currencies in which the underlying investments of a Sub-Fund are denominated may also differ from the Base Currency of the Sub-Fund (which may follow the base currency of the Sub-Fund's Index). Depending on the currency in which an investor invests in a Sub-Fund, foreign exchange fluctuations between currency of investment and the Base Currency of the Sub-Fund and/or the currencies in which the Sub-Fund's underlying investments are denominated, will have impact on, and may adversely affect, the value of such investor's investments.

**Use of Liquidity Management Tools Risk**

As outlined in "Selected Liquidity Management Tools" in the "Determination of Net Asset Value" section, the Manager has the ability to activate various liquidity management tools ("**LMTs**") in order to manage the liquidity risk of each Sub-Fund and to protect the interests of Shareholders, particularly in periods of market stress or other exceptional circumstances. The use of LMTs is intended to ensure the fair treatment of Shareholders and the orderly management of each Sub-Fund's assets and liabilities. However, the activation of one or more LMTs may have a material impact on Shareholders and involves certain risks, including but not limited to the following:

*Restriction or Delay of Redemptions:* The use of LMTs such as redemption gates, side pockets or temporary suspension of redemptions may restrict or delay a Shareholder's ability to redeem their Shares. Shareholders may not be able to access their investment within the expected timeframe, which could adversely affect their liquidity position.

*Additional Costs and Anti-Dilution Adjustments:* The use of a redemption fee, an anti-dilution levy or swing pricing may increase the subscription price, reduce redemption proceeds or impose an additional charge on transacting Shareholders. The amount of any adjustment or charge may vary according to net dealing activity, market conditions and the actual or estimated explicit and, where appropriate, implicit costs of liquidity.

*Side Pockets:* The creation of side pockets may result in certain assets being segregated from the main portfolio and carries the risk of prolonged illiquidity, valuation uncertainty and potential higher costs associated with managing and realising side-pocketed assets. Investors may not have immediate access to the value of these assets and may be exposed to the risk of loss or delay in the realisation of value from such assets.

*Uncertainty and Market Impact:* The activation of LMTs may create uncertainty regarding the timing and amount of redemptions or subscriptions, and may affect the market value or liquidity of the Shares.

*Discretion and Fair Treatment:* The Manager has discretion in the activation, calibration and deactivation of LMTs, subject to applicable law. While LMTs are applied with the aim of ensuring fair treatment of Shareholders, there can be no assurance that all Shareholders will be affected equally or that the use of LMTs will not disadvantage certain Shareholders in particular circumstances.

Investors should carefully consider the risks associated with the use of LMTs and the potential impact on their ability to redeem or access their investment, as well as the possibility of incurring additional costs.

**The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and the Relevant Supplement(s) and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.**

## PURCHASE AND SALE INFORMATION

Certain Sub-Funds are exchange traded funds which means that at least some Shares are traded on one or more stock exchanges. For those Sub-Funds, certain market makers and brokers, as well as affiliates of the Investment Manager, are authorised by the Fund to subscribe and redeem ETF Shares of those Sub-Funds directly with the Fund in the Primary Market and they are referred to as "Authorised Participants". Such Authorised Participants generally have the capability to deliver the Shares of the Sub-Funds within the clearing systems relevant to the Listing Stock Exchange. Authorised Participants usually sell the ETF Shares they subscribe on one or more stock exchanges, the Secondary Market, where such ETF Shares become freely tradable. Potential investors who are not Authorised Participants can purchase and sell the ETF Shares of the Sub-Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or over-the-counter. For further details of such brokers please contact the Manager.

The section titled "*Procedure for Dealing on the Primary Market*" relates to subscriptions and redemptions between the Fund and Authorised Participants. Investors who are not Authorised Participants should refer to the section below titled "*Procedure for Dealing on the Secondary Market*".

Certain Sub-Funds may be established as non-ETF sub-funds and only issue Non-ETF Shares, being Shares which are not actively traded on a Secondary Market. Please see the section titled "Non-ETF Shares" below for purchase and sale information in respect of the Non-ETF Shares.

### ETF SHARES

### PROCEDURE FOR DEALING ON THE PRIMARY MARKET

The Primary Market is the market on which ETF Shares of the Sub-Funds are issued or redeemed by the Fund at the request of Authorised Participants. Only Authorised Participants are able to effect subscriptions and redemptions of ETF Shares on the Primary Market.

Applicants wishing to deal on the Primary Market in respect of the Sub-Funds have to satisfy certain eligibility criteria, and be registered with the Fund, to become Authorised Participants. In addition, all applicants applying to become Authorised Participants must first complete the Subscription Agreements which may be obtained from the Investment Manager or Administrator and satisfy certain anti-money laundering checks. The signed original Subscription Agreement should be sent to the Administrator in accordance with the details set out in the Subscription Agreement. Applicants wishing to become Authorised Participants should contact the Manager for further details.

Authorised Participants may submit dealing requests for subscriptions or redemptions of ETF Shares in a Sub-Fund via APEX or any system developed and implemented by the Manager in due course. "**APEX**" is the web based portal and online order entry facility operated by the Administrator. The use of APEX is subject to the prior consent of the Investment Manager and the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Requests for subscriptions and redemptions placed electronically are subject to the Dealing Deadlines stated in the Relevant Supplement. Alternative dealing methods (i.e. dealing other than through APEX, for example via other electronic means) are available with the consent of the Investment Manager and in accordance with the requirements of the Central Bank. The Fund, the Investment Manager and the Administrator shall not be responsible for any losses arising in the transmission of any dealing request through APEX or any alternative dealing method approved by the Investment Manager.

Subscriptions and redemptions are made in baskets of ETF Shares or in cash at the discretion of the Manager or the Investment Manager. Subscription and redemption orders will normally be accepted in multiples of the minimum number of ETF Shares set at the discretion of the Manager or the Investment Manager. Authorised Participants should refer to APEX or the Manager for details of the minimum subscription and redemption orders for the Sub-Funds.

The Fund has absolute discretion to accept or reject in whole or in part any application for ETF Shares (prior to the issue of ETF Shares to an applicant and notwithstanding the application having been accepted) without assigning any reason therefor and to revoke any authorisation to act as an Authorised Participant. Dealing requests, once submitted, shall (save as determined by the Investment Manager at its discretion) be irrevocable. Any amendments to registration details and payment / settlement instructions will only be effected upon receipt of original documentation by the Administrator.

ETF Shares may be subscribed for during the Initial Offer Period for the relevant Sub-Fund at the Initial Offer Price specified in the Relevant Supplement. Such ETF Shares will be issued upon the closure of the Initial Offer Period for the relevant

Sub-Fund, as specified in the Relevant Supplement. Thereafter, ETF Shares may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline specified for each Sub-Fund in the Relevant Supplement. Such ETF Shares will be issued or redeemed at the Net Asset Value per Share plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges, where applicable, on each Dealing Day.

All ETF Shares issued will be in registered form and a written trade confirmation will be sent to Authorised Participants.

Authorised Participants are responsible for ensuring that they are able to satisfy their purchase and redemption settlement obligations when submitting dealing requests on the Primary Market. Authorised Participants making redemption requests must first ensure that they have a sufficient holding of ETF Shares available for redemption. Redemption requests will be processed only where the payment is to be made to the Authorised Participant's account of record.

**Dealings in Kind, in Cash and Directed Cash Dealings**

ETF Shares may be subscribed for and redeemed on each Dealing Day.

The Fund has absolute discretion to accept or reject in whole or in part any application for ETF Shares without assigning any reason therefor. The Fund also has absolute discretion (but shall not be obliged) to reject or cancel in whole or in part any subscription for ETF Shares prior to the issue of ETF Shares to an applicant (notwithstanding the application having been accepted) and, registration of same in the name of the relevant nominee in the event that any of the following occurs to the Authorised Participant (or its parent company or ultimate parent company): an Insolvency Event; a downgrading of credit rating; being placed on a watchlist (with negative implications) by a credit rating agency; or where the Fund (or the Manager or the Investment Manager) has reasonable grounds to conclude that the relevant Authorised Participant may be unable to honour its settlement obligations or that the Authorised Participant poses a credit risk to the Fund. In addition, the Fund may impose such restrictions as it believes necessary to ensure that no ETF Shares are acquired by persons who are Unqualified Persons.

The Fund may accept subscriptions and pay redemptions either in kind or in cash or in a combination of both. The Fund may determine whether to accept subscriptions in kind and/or in cash at its absolute discretion.

ETF Shares may be subscribed at the Net Asset Value thereof together with associated Duties and Charges which may be varied to reflect the cost of execution. ETF Shares may be redeemed at the Net Asset Value thereof less any associated Duties and Charges which may be varied to reflect the cost of execution. The Instrument of Incorporation empowers the Fund to charge such sum as the Manager considers represents an appropriate figure for Duties and Charges. The level and basis of calculating Duties and Charges may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, Primary Market transactions. In addition, a subscription fee of up to 5% of the Net Asset Value of ETF Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the ETF Shares being redeemed may be charged by the Manager. Where Authorised Participants request subscriptions or redemptions in cash in a currency that is different from the currencies in which the relevant Sub-Fund's underlying investments are denominated, the foreign exchange transaction costs associated with converting the subscription amount to the currencies needed to purchase the underlying investments (in the case of a subscription) or converting the sale proceeds from selling the underlying investments to the currency needed to pay redemption proceeds (in the case of a redemption) will be included in the Duties and Charges which are applied to the relevant subscription or redemption amounts (respectively) paid or received (as the case may be) by such Authorised Participants.

In some cases, the level of Duties and Charges has to be determined in advance of the completion of the actual purchase or sale of investments or execution of associated foreign exchange by or on behalf of the Fund and the subscription or redemption price may be based on estimated Duties and Charges (which could be based on historic information concerning the costs incurred or expected costs in trading the relevant securities in the relevant markets). Where the sum representing the subscription or redemption price is based on estimated Duties and Charges which turn out to be different to the costs actually incurred by a Sub-Fund when acquiring or disposing of investments as a result of a subscription or redemption, the Authorised Participant shall reimburse the Sub-Fund for any shortfall in the sum paid to the Sub-Fund (on a subscription) or any excess sum received from the Sub-Fund (on a redemption), and the Sub-Fund shall reimburse the Authorised Participant for any excess received by the Sub-Fund (on a subscription) or any shortfall paid by the Sub-Fund (on a redemption), as the case may be. Authorised Participants should note that no interest will accrue or be payable on any amount reimbursed or to be reimbursed by a Sub-Fund. In order to protect the Sub-Funds and their Shareholders, the Fund and the Manager reserve the right to factor into the estimated Duties and Charges a buffer to protect the Sub-Funds from potential market and foreign exchange exposure pending the payment of the actual Duties and Charges.

Dealing orders will normally be accepted above the minimum number of ETF Shares. Such minima may be reduced or increased in any case at the discretion of the Manager. Authorised Participants should refer to the Administrator for details of minimum subscription and redemption orders for the Sub-Funds. Details in relation to the Valuation Points and Dealing Deadlines for the Sub-Funds are also set out in the Relevant Supplement. Details of the Dealing Deadlines are also available from the Administrator. Details of the Initial Offer Period and Initial Offer Price are set out in the Relevant Supplement.

Applications received after the times listed in the Relevant Supplement will generally not be accepted for dealing on the relevant Dealing Day and will be carried over to the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day, at the discretion of the Fund, the Manager or the Investment Manager, in exceptional circumstances, provided they are received prior to the Valuation Point. Settlement of the transfer of investments and/or cash payments in respect of subscriptions and redemptions must take place within a prescribed number of Business Days after the Dealing Day (or such earlier time as the Manager may determine in consultation with the Authorised Participant). Authorised Participants should refer to the Administrator for details of the maximum and minimum settlement times (which can range from one to 10 Business Days) in respect of subscriptions and redemptions. If a market is closed for trading or settlement on any Business Day during the period between the relevant Dealing Day and the expected settlement date (inclusive), and/or settlement in the Base Currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times (but such delays will not exceed the regulatory requirements for settlement).

The Directors may redeem the ETF Shares by way of a redemption in kind with the consent of the redeeming Authorised Participant.

If redemption requests on any Dealing Day represent 10% or more of the Net Asset Value of the relevant Sub-Fund, the Manager may, in its discretion, refuse to redeem any ETF Shares in excess of 10% (at any time including after the relevant Dealing Deadline). Any request for redemption on such Dealing Day shall be reduced rateably and the excess redemption requests shall be treated as if they were received on each subsequent Dealing Day until all ETF Shares to which the original requests related have been redeemed. See also “Selected Liquidity Management Tools” in the “Determination of Net Asset Value” section for further details on the redemption gate provisions applicable to all Shares.

Settlement for redemptions will be made within 10 Business Days of the Dealing Day. Payment of redemption proceeds to the account instructed by the Authorised Participant requesting the redemption will be in full discharge of the Fund’s obligations and liability.

The Investment Manager will carry out the underlying trades for any subscription or redemption request at its absolute discretion and may vary the underlying trades (for example, by staggering the timing of the trades) to take into account (amongst other things) the impact on other ETF Shares in the relevant Sub-Fund and on the underlying market, as well as acceptable industry practices.

The Administrator or the Directors may refuse to process a redemption request until proper information, such as the original Subscription Agreement and all requested supporting anti-money laundering documentation, has been provided.

**Dealings in Kind.** ETF Shares in certain Sub-Funds may be subscribed for and/or redeemed in exchange for in kind assets. Authorised Participants wishing to deal in kind should contact the Manager for a list of Sub-Funds which accept dealing requests in kind.

Authorised Participants subscribing for ETF Shares in exchange for in kind assets are required to deliver a basket of underlying securities and a cash component (both as determined by the Investment Manager based on the underlying portfolio held, and to be held, by the Sub-Fund) to the Sub-Fund as part of its settlement obligations. The securities to be transferred to the relevant Sub-Fund as part of any in kind subscription must be such that they would qualify as investments of the relevant Sub-Fund in accordance with its investment objectives, policies and restrictions. The securities provided must be vested with the Depositary or arrangements be made to vest them with the Depositary.

In the event that an Authorised Participant fails to deliver, or delays in delivering, one or more of the specified underlying securities by the relevant settlement date, the Fund may (but shall not be obliged to) require the Authorised Participant to pay to it a sum equal to the value of such underlying securities plus any Duties and Charges associated with the purchase by the Fund of such underlying securities, including any foreign exchange costs and other fees, and/or costs incurred as a result of the delay.

The Directors have the right to refuse the securities proposed for any reason, including where the securities are not delivered to the Fund, in exactly the form agreed with the Investment Manager, together with the relevant cash component, by the time and date specified (or before the expiry of an extension granted by the Directors, if any), in which case, the Directors reserve the right to cancel any provisional allotment of ETF Shares.

The exact value of the cash component in the case of an in kind subscription is determined after the calculation of the Net Asset Value of the relevant Sub-Fund for the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and equals the difference between the value of the ETF Shares to be issued and the value of the securities to be provided as part of the subscription, using the same valuation methodology as that used to determine the Net Asset Value per Share. The Directors may, in their absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

Redemptions by Authorised Participants in exchange for in kind assets would receive their redemption proceeds in the form of underlying securities and, if relevant, a cash component, as determined by the Investment Manager based on the Sub-Fund's underlying portfolio. The composition of the basket of securities to be delivered by the Fund and an estimated amount of the balance in cash will be made available upon request to Authorised Participants by the Administrator. The selection of the securities is subject to the approval of the Depositary. The exact value of the cash balance is determined after calculation of the Net Asset Value on the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and will equal the difference between the value of the ETF Shares to be redeemed and the value of the securities to be delivered at the prices used in calculating the Net Asset Value per Share on the same date.

**Directed Cash Dealings**. If, in connection with any Primary Market subscription applications or redemption request, any request is made to execute underlying security trades and/or foreign exchange in a way that is different than normal and customary convention, the Manager will use reasonable endeavours to satisfy such request if possible, but the Manager will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever. In no circumstances will an Authorised Participant have discretion over the assets of a Sub-Fund in that capacity.

If any Authorised Participant making a cash subscription or redemption wishes to have the underlying securities traded with a particular designated broker (i.e. a directed cash subscription or redemption), the Authorised Participant must specify such instructions in its dealing request. The Manager may at its sole discretion (but shall not be obliged to) transact for the underlying securities with the designated broker. Authorised Participant that wish to select a designated broker are required, prior to the Manager transacting the underlying securities, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

If a subscription application is accepted as a directed cash subscription, as part of the Authorised Participant's settlement obligations, the Authorised Participant would be responsible for: (i) ensuring that the designated broker transfers to the Fund (via the Depositary) the relevant underlying securities; and (ii) paying the fees and costs charged by the designated broker for selling the relevant underlying securities to the Fund plus any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

If a redemption request is accepted as a directed cash redemption, the Authorised Participant is responsible for ensuring that the designated broker purchases the relevant underlying securities from the Fund. The Authorised Participant will receive the price paid by the designated broker for purchasing the relevant underlying securities from the Fund, less any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

The Manager will not be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, a directed cash subscription or redemption order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should an Authorised Participant or the designated broker default on, delay settlement of, or change the terms of, any part of the underlying securities transaction, the Authorised Participant shall bear all associated risks and costs, including costs incurred by the Fund and/or the Manager as a result of the delay to the underlying securities transaction. In such circumstances, the Fund and the Manager have the right to transact with another broker and to amend the terms of the subscription or redemption, including the subscription price and/or redemption proceeds, to take into account the default, delay and/or the change to the terms.

**Clearing and Settlement.** The Directors have resolved that ETF Shares will not currently be issued in dematerialised (or uncertificated) form and no temporary documents of title or Share certificates will be issued, other than the Global Share Certificate required for the ICSDs (being the Recognised Clearing Systems through which ETF Shares will be settled). The Fund will apply for admission for clearing and settlement through the applicable ICSD. The current ICSDs for the ETF Sub-Funds in respect of the ETF Shares are Euroclear SA/NV ("**Euroclear**") and Clearstream, SA ("**Clearstream**") and the applicable ICSD for an investor is dependent on the market in which the ETF Shares are traded. All investors will ultimately settle in an ICSD but may have their holdings within central securities depositaries. A Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the ICSDs to hold the Global Share Certificate) and registered in the name of the Common Depositary's nominee (being the registered holder of the ETF Shares, as nominated by the Common Depositary) on behalf of the applicable ICSD and accepted for clearing through the applicable ICSD. Interests in the ETF Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the ICSDs. Legal title to the ETF Shares will be held by the Common Depositary's nominee.

**Failure to Deliver**. In the event that: (i) in respect of an in kind dealing resulting in a creation of Shares, an Authorised Participant fails to deliver the required investments and cash component; (ii) in relation to a cash creation, an Authorised Participant fails to deliver the required cash; or (iii) in respect of a directed cash dealing resulting in a creation, an Authorised Participant fails to deliver the required cash or its designated broker fails to deliver the underlying investments, within the stated settlement times, the Fund and / or Manager reserves the right (but shall not be obliged) to cancel the relevant subscription request. The Authorised Participant shall indemnify the Fund for any loss suffered by the Fund as a result of a failure or delay by the Authorised Participant to deliver the required investments and cash component or cash and, for directed cash dealings resulting in creations, any loss suffered by the Fund or any Sub-Fund as a result of a failure by the designated broker to deliver the required underlying investments, within the stated settlement times, including (but not limited to) any market exposure, interest charges and other costs suffered by the Fund or any Sub-Fund. The Fund reserves the right to cancel the provisional allotment of the relevant ETF Shares in those circumstances.

The Directors may, in their sole discretion where they believe it is in the best interests of a Sub-Fund, decide not to cancel a subscription and provisional allotment of ETF Shares where an Authorised Participant has failed to deliver the required investment and cash component or cash and / or, for directed cash subscriptions, the designated broker has failed to deliver the required underlying investments, within the stated settlement times. The Fund may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-Fund. Once the required investments and cash component or cash has been received, the Fund will use this to repay the borrowings. The Fund reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the Fund as a result of this borrowing. Where a designated broker under a directed cash subscription fails or delays in delivering the required underlying securities, the Fund and the Manager has a right to transact with a different broker and to charge the relevant Authorised Participant for any interest or other costs incurred by the Fund relating to the failed and new transactions. If the Authorised Participant fails to reimburse the Fund for those charges, the Fund and / or Investment Manager will have the right to sell all or part of the applicant's holdings of ETF Shares in the Sub-Fund or any other Sub-Fund in order to meet those charges.

A redemption request by an Authorised Participant will only be valid if the Authorised Participant satisfies its settlement obligation to deliver holdings in the required number of ETF Shares in the relevant Sub-Fund to the Administrator for settlement by the relevant settlement date. In the event an Authorised Participant fails to deliver the required number of ETF Shares of the relevant Sub-Fund in relation to a redemption within the stated settlement times, the Fund and / or Manager reserves the right (but shall not be obliged) to treat this as a settlement failure by the Authorised Participant and to cancel the relevant redemption order, and the Authorised Participant shall indemnify the Fund for any loss suffered by the Fund as a result of a failure by the Authorised Participant to deliver the required number of ETF Shares in a timely fashion, including (but not limited to) any market exposure and costs suffered by the Sub-Fund.

In the event that an Authorised Participant is liable to reimburse a Sub-Fund in respect of Duties and Charges (e.g. for any shortfall in the sum paid to the Sub-Fund on a subscription or any excess redemption proceeds received from the Sub-Fund on a redemption), the Fund reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the Fund as a result of the Authorised Participant's failure to reimburse the Sub-Fund in a timely manner after receiving notice of the sum payable.

**Title to Shares.** The Fund is required to maintain a Register of Shareholders. Only persons appearing on the Register of Shareholders will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save as provided below). A trade confirmation will be sent by the Administrator to the Authorised Participants.

**PROCEDURE FOR DEALING ON THE SECONDARY MARKET**

**Secondary Market Purchases and Sales of ETF Shares**. A Sub-Fund's ETF Shares purchased on the Secondary Market cannot usually be sold directly back to the Sub-Fund by investors who are not Authorised Participants. Investors who are not Authorised Participants must buy and sell ETF Shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the ETF Shares are traded on the Secondary Market may differ from the Net Asset Value per Share, investors may pay more than the current Net Asset Value when buying ETF Shares and may receive less than the current Net Asset Value when selling them.

An investor (that is not an Authorised Participant) shall have the right, subject to compliance with relevant laws and regulations, to request that the Manager buys back its ETF Shares in respect of a Sub-Fund in circumstances where the Manager has determined in its sole discretion that the Net Asset Value per Share of the Sub-Fund differs significantly to the value of an ETF Share of the Sub-Fund traded on the Secondary Market, for example, where no Authorised Participants are acting, or willing to act, in such capacity in respect of the Sub-Fund (a "**Secondary Market Disruption Event**").

Investors who wish to request that the Manager buy back their ETF Shares should contact the Administrator to provide such proper information, including original Subscription Agreements and anti-money laundering documentation, as the Administrator shall require in order to register the investor as a Shareholder. A charge, which shall be at normal market rates, may apply for this process. Investors should note that ETF Shares redeemed in this way will only be settled in cash and not in kind.

Redemption orders will be processed on the Dealing Day on which the ETF Shares are received back into the account of the Administrator by the Dealing Deadline less any applicable Duties and Charges and other reasonable administration costs, provided that the completed buy-back request has also been received.

The Manager may at its complete discretion determine that the Secondary Market Disruption Event is of a long term nature and is unable to be remedied. In that case, the Manager may resolve to compulsorily redeem investors and may subsequently terminate the Sub-Fund.

Any investor requesting a buyback of its ETF Shares in the case of a Secondary Market Disruption Event may be subject to taxes, as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the investor seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax. Investors should also refer to "*Costs of Buying or Selling ETF Shares Risk*" and "*Trading Issues Risk*" in the "*Risk Information*" section.

**Secondary Market Prices**. The trading prices of a Sub-Fund's ETF Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Net Asset Value per Share, which is only calculated at the end of each Valuation Day. The ETF Shares will trade on the Listing Stock Exchange(s) at prices that may be above (i.e. at a premium) or below (i.e. at a discount), to varying degrees, the Net Asset Value per Share. The trading prices of a Sub-Fund's ETF Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility and may be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant Listing Stock Exchange. There can be no guarantee that once the ETF Shares are listed on a Listing Stock Exchange they will remain listed. Investors should also refer to "*Fluctuation of Net Asset Value*" in the "*Risk Information*" section.

**NON-ETF SHARES**

The provisions set out below apply to dealing in the Non-ETF Shares of a Sub-Fund.

**Subscriptions**

*General*

Applications for Shares of each Sub-Fund may be made in respect of any Dealing Day and, unless otherwise determined by the Directors, should be made using the Subscription Agreement. For an initial subscription for Shares, the Subscription Agreement should be sent to the Administrator by post, facsimile or other electronic means acceptable to the Administrator prior to the Dealing Deadline, with (in the case of facsimile or electronic means) the original to follow promptly thereafter. For an additional subscription for Shares, the Subscription Agreement (or other subscription documents accepted by the Directors) may be sent to the Administrator by post, facsimile or other electronic means acceptable to the Administrator by the Dealing Deadline and (in the case of facsimile or electronic means) the Administrator will not need to receive the original additional Subscription Agreement.

Redemption payments will be withheld until the Subscription Agreement has been received and all documentation required by the Fund (including any documents in connection with anti-money laundering procedures) have been received.

Unless otherwise determined by the Directors in exceptional circumstances, where Subscription Agreements (or other subscription documents accepted by the Directors) are received by the Administrator after the relevant Dealing Deadline, the subscription will be held over without interest until the next applicable Dealing Day. No subscription request will be accepted after the relevant Valuation Point for a Sub-Fund or, if several, the earliest thereof. Unless otherwise determined by the Directors, subscription money must be received by the Administrator on or before the Settlement Deadline.

Unless otherwise determined by the Directors and agreed with the Administrator, subscription money must be received in the currency of the relevant Class.

Unless otherwise determined by the Directors in their sole discretion, save in the event of a suspension of the calculation of the Net Asset Value and/or subscriptions, applications to subscribe for Shares are irrevocable.

The Directors reserve the right to reject any application in whole or in part, for any or no reason, in which event the application monies or any balance thereof will be returned to the applicant without interest at their own risk within a reasonable period following the Dealing Day. Where applications are accepted, notification of the allotment and issue of Shares of the relevant Classes will be sent as soon as possible following the completion of the Net Asset Value computation after the relevant Dealing Day.

Before subscribing for Shares, an applicant who is not an Irish resident or who is an Exempt Irish Investor will be required to complete the declaration included in the Subscription Agreement.

Amendments to a Shareholder's registration details and payment instructions will only be affected on receipt of original documentation or electronic instruction.

*Subscription Price*

Shares in Classes within which no Shares have been issued yet will be available for subscription during the Initial Offer Period at the Initial Offer Price as set out in the Relevant Supplement.

Shares in Classes within which Shares have been issued may be purchased, subsequent to an Initial Offer Period, in respect of any Dealing Day at the Net Asset Value per Share as of the applicable Valuation Day, plus an amount in respect of Duties and Charges (if any).

Investors may be liable for any interest, losses or other costs incurred if subscription money is not received on or before the relevant Settlement Deadline unless the Directors determine that such sum is de minimis.

The Manager may elect in its absolute discretion to accept subscription payments from investors, either in whole or in part, in specie and/or in kind rather than in cash, provided that the assets received would qualify as investments of the relevant Sub-Fund pursuant to its investment objective and policies. Arrangements must be made to vest the assets with the Depositary, who must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders. The Manager will use the same valuation procedures used in determining the Net Asset Value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount and the number of Shares issued must not exceed the amount that would be issued for the cash equivalent. Upon receipt of properly completed subscription materials, the Administrator will allot the requisite number of Shares in the normal manner. The Directors reserve the right to decline to register any prospective investor until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs involved in the transfer of the relevant assets, unless the Manager otherwise agrees.

*Minimum Subscription Amount*

An investor must make an initial subscription in an amount equal to or greater than the minimum initial subscription amount (if any) specified in the Relevant Supplement. Subsequent subscriptions must be for an amount equal to or greater than the minimum additional subscription amount (if any) specified in the Relevant Supplement. The Directors may in their discretion waive or reduce the minimum initial subscription amount and the minimum additional subscription amount (if any).

*Suspensions*

Subscription requests will not be processed when the calculation of the Net Asset Value per Share and/or subscriptions is/are suspended.

*Closure to Investment*

Performance may be affected by the size of the relevant Sub-Fund. With this in mind and depending upon market conditions, the Directors may consider the imposition of periods when the Fund or any Sub-Fund may be closed to new investors and/or further investment where they consider in their absolute discretion this will be beneficial to the relevant Sub-Fund.

*Shares Issued in Registered Form*

Shares will be issued in registered form only. The Fund may issue fractional Shares up to one thousandth of a Share or such other fraction as may be specified in the Relevant Supplement. Unless the relevant application for Shares has been rejected, written confirmation of ownership, evidencing entry in the register, will be issued upon receipt and acceptance of a signed Subscription Agreement, duly completed.

Due to the time that may be required to calculate the subscription price, the actual allotment of Shares will take place upon finalisation of the Net Asset Value but, notwithstanding this, investors will participate in the relevant Sub-Fund and its investment programme from the Valuation Day for the Sub-Fund.

*Subscription Fee*

Where disclosed in the Relevant Supplement, a subscription fee may be charged of up to 5%. This fee may be waived, in whole or in part, in the discretion of the Directors (or the Manager as the Fund's delegate).

**Redemptions**

*General*

Shareholders may request that Shares be redeemed in respect of any Dealing Day by completing and submitting a Redemption Application to the Administrator. The Redemption Application must be sent by post or facsimile (or other electronic means acceptable to the Administrator). Unless otherwise determined by the Directors in their sole discretion, save in the event of a suspension of the calculation of Net Asset Value and/or redemptions, Redemption Applications once submitted are irrevocable.

Redemption Applications must be received no later than the applicable Dealing Deadline. Unless otherwise determined by the Directors in their sole discretion in exceptional circumstances, Redemption Applications received after the relevant

Dealing Deadline will be held over until the next Dealing Day. Redemption Applications will not be accepted after the relevant Valuation Point for a Sub-Fund or, if several, the earliest thereof.

Shareholders must indicate whether they wish to redeem a fixed number of Shares or a monetary amount.

Payments for redemptions will be made by telegraphic transfer or other form of bank transfer to the bank account of record of the Shareholder normally on or prior to the third Business Day following the Dealing Day on which the redemption is effected but in any event on or prior to the tenth Business Day following the relevant Dealing Deadline. No payments to third parties will be effected. The Directors may withhold payment from persons who have redeemed prior to a suspension of redemptions in respect of the relevant Class until after the suspension is lifted.

The Fund will be required to withhold tax on redemption money at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners confirming that the Shareholder is not an Irish resident or is an Exempt Irish Investor in respect of which it is necessary to deduct tax (see the section entitled "*Tax Information*" for further details").

*Minimum Redemption Amount and Minimum Holding Amount*

A partial Redemption Application must be for the minimum redemption amount (if any) specified in the Relevant Supplement and may not result in the Shareholder holding less than the minimum holding amount (if any) specified in the Relevant Supplement. The Directors may in their discretion waive or reduce the minimum redemption amount and the minimum holding amount (if any). In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount applicable to the relevant Share Class (if any), the Directors may, in their sole discretion: (a) treat such Redemption Application as a request to redeem that Shareholder's entire holding of the relevant Class; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified (which may be before or after the relevant Dealing Day) in the event that the Directors determine to act in accordance with (a) or (b) above.

Where the value of a Shareholder's holding has fallen below the minimum holding amount due to a decline in the Net Asset Value of the Sub-Fund this shall not be considered to be a breach of the minimum holding amount requirement.

*Redemption Price*

Shares may be redeemed at the Net Asset Value per Share as of the applicable Valuation Day for the relevant Dealing Day in respect of which the redemption is effected, subject to Duties and Charges (if any).

All payments of redemption money shall be made by telegraphic transfer at the expense of the Shareholder to the Shareholder's account specified in the Subscription Agreement or account on record with the Administrator. Redemptions proceeds will not be paid where the original documentation that was required for the initial subscription for Shares in the Sub-Fund or any other requested documentation, has not been received by the Administrator. Redemption proceeds will not be paid to a third party account. The Administrator will provide Shareholders with confirmation for successful Redemption Applications.

Unless otherwise determined by the Directors and agreed with the Administrator, redemption money shall be paid out in the currency of the relevant Class.

Redemption proceeds will ordinarily be paid in cash, but a redemption may be made in specie or in kind with the consent of the redeeming Shareholder.

The Manager will use the same valuation procedures used in determining Net Asset Value to determine the value to be attributed to the relevant securities to be transferred or assigned in specie and/or in kind to redeeming investors who will receive securities which had a value as of the applicable Valuation Day equal to the redemption payment to which they would otherwise be entitled. The redeeming investor will be responsible for all custody and other costs involved in changing the ownership of the relevant securities and on-going custody costs. Securities redeemed in specie and/or in kind may have a value as of the payment date that is higher or lower than the value of such securities as of the relevant Valuation

Day and between the Valuation Day and the payment date, the securities to be paid in specie and/or in kind will still be subject to their respective portion of the fees and expenses of the Sub-Fund generally. The allocation of the assets to be redeemed in specie is subject to the approval of the Depositary.

*Redemption Fee*

A redemption fee of up to 3% may be charged if set out in the Relevant Supplement. This fee may be waived, in whole or in part, at the discretion of the Directors or the Manager.

*Limitation on Redemptions*

Redemptions may be limited in accordance with the redemption gate provisions set out under "Selected Liquidity Management Tools" in the "Determination of the Net Asset Value" section. The Directors may determine to impose such restrictions at any time before, during or after the Dealing Day with respect to which such restrictions are to be imposed.

*Suspensions*

Redemptions will not be processed at times when the calculation of the Net Asset Value per Share and/or redemptions is/are suspended.

**Abusive Trading Practices**

The Fund does not permit market timing or related excessive, short-term trading practices. The Manager has the right to reject any request for the subscription or conversion of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

**Anti-Money Laundering and Counter Terrorist Financing Requirements**

As part of the Fund's responsibility for the prevention of money laundering and terrorist financing, the Manager will require a detailed verification of the applicant's identity and the source of subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with comparable anti-money laundering and counter terrorist financing regulations to those in Ireland, or is a company listed on a recognised stock exchange. Shareholders will not be permitted to request the redemption of their Shares and no redemption proceeds will be paid to a Shareholder unless the original completed Subscription Agreement has been received by the Manager and all anti-money laundering documentation received and checks required by the Central Bank and applicable legislation have been completed in respect of the relevant subscription.

The Manager reserves the right to request such information as is necessary to verify the identity of an applicant and the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Manager may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the Manager shall not be liable for any loss arising as a result of a failure to process the application for Shares if such information and documentation as has been requested by the Manager has not been provided by the applicant. Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on any sanctions list.

**DEALING PROVISIONS APPLICABLE TO ETF SHARES AND NON-ETF SHARES**

**Compulsory Redemptions of Shares**. Sub-Funds are established for an unlimited period and may have unlimited assets. However, the Fund may (but is not obliged to) redeem all of the Shares of any series or Class in issue if:

(a) the Shareholders of the relevant Sub-Fund or Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Sub-Fund or Class or in writing;

(b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Sub-Fund in any way;

(c) the Net Asset Value of the relevant Sub-Fund or Class falls below €50 million or the prevailing currency equivalent in the currency in which Shares of the relevant Sub-Fund or Class are denominated;

(d) the ETF Shares in the relevant Sub-Fund or Class cease to be listed on a Listing Stock Exchange; or

(e) the Directors deem it appropriate for any other reason.

In each such case, the Shares of such Sub-Fund or Class shall be redeemed after giving not less than one (1) month's but not more than three (3) months' prior notice to all relevant Shareholders. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day, less such sums as the Directors in their discretion may from time to time determine as an appropriate provision for estimated realisation costs of the assets of such Sub-Fund or Class.

If the Depositary has given notice of its intention to retire and no new custodian acceptable to the Fund and the Central Bank has been appointed within 90 days of such notice, the Fund shall apply to the Central Bank for revocation of its authorisation and shall redeem all of the Shares in issue.

Shareholders are required to notify the Fund immediately in the event that they become Irish residents or U.S. Persons, or the declaration set out in the Subscription Agreement confirming the Shareholder's non-resident status made by them or on their behalf is no longer valid. Shareholders are also required to notify the Fund immediately in the event that they hold Shares for the account or benefit of Irish residents or Unqualified Persons. In addition, Shareholders are required to notify the Fund if any information provided or representations made by them on any Subscription Agreement is no longer correct. It is the responsibility of each Shareholder to ensure that correct and accurate information is provided to the Fund and kept up to date.

Where the Fund becomes aware that a Shareholder is an Unqualified Person, the Fund may, at its absolute discretion, acting in accordance with applicable laws and regulations, in good faith and on reasonable grounds: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the Fund stipulates; or (ii) redeem the Shares at their Net Asset Value per Share as at the next Business Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

Under the Instrument of Incorporation, any person who is holding Shares in contravention of any of the above provisions and who fails to make the appropriate notification to the Fund shall indemnify and hold harmless each of the Directors, the Fund, the Manager, the Investment Manager, the Administrator, the Depositary and the other Shareholders (each, an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with such holding or failure. The potential costs to the Indemnified Parties, in respect of which the aforementioned indemnity is provided, may be substantial and may exceed the value of their investment in the Fund.

**Conversions**. A conversion of Shares is executed by the redemption of the Shares of the original Class and the subscription for Shares in another Class (the "**New Shares**"). On this basis and unless otherwise stated in the Relevant Supplement, Shareholders will be entitled on any Dealing Day to convert any or all of their Shares of any Class in any Sub-Fund into Shares of another Class in the same Sub-Fund or Shares of any Class in another Sub-Fund, provided that they meet all of the normal criteria for subscriptions for the New Shares, except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in this Prospectus. Shareholders should consider the terms of the Relevant Supplement for further details. Conversions will be subject to an appropriate provision for Duties and Charges.

**Transfers**. Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors or their delegate may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Fund, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee. The transferring Shareholder or shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a Subscription Agreement with respect to the relevant Shares to the satisfaction of the Directors. The Directors may also, at their absolute discretion, decline to register a transfer which would result in either the transferee holding Shares with a Net Asset Value less than the minimum subscription amount.

To the extent that Shares are issued in dematerialised form, such Shares may also be transferred in accordance with the rules of the relevant Recognised Clearing System. A Global Share Certificate may be issued where required under the rules of one or more Recognised Clearing Systems. Persons dealing in Recognised Clearing Systems may be required to provide a representation that any transferee is a qualified to hold Shares.

The Directors may decline to register any transfer of Shares to any person or entity that is not qualified to hold Shares.

The Directors may decline to register a transfer of Shares for any or no reason, including, but not limited to, the following: (a) in the absence of satisfactory evidence that the proposed transferee is not a U.S. Person or that the transfer is not otherwise in breach of U.S. securities laws; (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Fund or the Shareholders as a whole; (c) in the absence of satisfactory evidence of the transferee's identity; or (d) where the Fund is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Fund does not receive the declaration set out in the Subscription Agreement confirming the transferee's non-resident status in respect of the transferee, the Fund will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the "*Tax Information*" section.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

## DETERMINATION OF NET ASSET VALUE

The Fund has delegated the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Share to the Manager, which has, in turn, delegated this to the Administrator.

The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund.

The Net Asset Value per Share of a Sub-Fund shall be calculated by dividing the Net Asset Value of the relevant Sub-Fund by the total number of Shares issued in respect of that Sub-Fund or deemed to be in issue as of the relevant Valuation Day.

The Net Asset Value per Share in each Sub-Fund shall be calculated to the nearest four decimal places in the Base Currency of the relevant Sub-Fund for each Valuation Day in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below.

In the event that the Shares of any Sub-Fund are divided into different Classes, the amount of the Net Asset Value of the Sub-Fund attributable to a Class shall be determined by establishing the number of Shares issued in the Class at the relevant Valuation Point and by allocating the relevant fees and Class expenses to the Class, making appropriate adjustments to take account of distributions, subscriptions, redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the Sub-Fund accordingly. The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of the Sub-Fund attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the Class currency of such Class if it is different to the Base Currency.

The Net Asset Value per Share in a Sub-Fund will be calculated at the Valuation Point on each Valuation Day.

For Index Tracking Sub-Funds, each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the valuation method of the relevant index as disclosed in the Relevant Supplement. Accordingly, depending on the terms of the relevant index, such assets will be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price, (e) latest mid-market price or (f) the official closing price on the relevant Recognised Market at the close of business on such Recognised Market on each Valuation Day.

For Actively Managed Sub-Funds, each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at either the (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price, (e) latest mid-market price or (f) the official closing price on the relevant Recognised Market at the close of business on such Recognised Market on each Valuation Day, and the relevant valuation method shall be disclosed in the Relevant Supplement. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Manager determines provides the fairest criteria in a value for the security, as the Manager may determine. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary. If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument. Neither the Directors or their delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price, (e) latest mid-market price or (f) the official closing price for the time being, may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager in consultation with the

Administrator or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

Cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Manager (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof.

Derivative instruments (including exchange traded futures, index futures and other financial futures contracts) which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the Valuation Point on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Manager or a competent person appointed by it and approved for the purpose by the Depositary.

OTC derivatives will be valued at the probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

Forward foreign exchange contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC Derivatives.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Valuation Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Manager, at probable realisation value estimated with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Valuation Day.

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. If units or shares in such collective investment schemes are quoted, listed or traded on or under the rules of any Recognised Market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Recognised Market. If such prices are unavailable, the units or shares will be valued at their probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary.

Notwithstanding the above provisions, the Administrator, acting on behalf of the Manager and in accordance with the fair value process policy as agreed with the Manager, may, with the approval of the Depositary (a) adjust the valuation of any listed investment where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) in relation to a specific asset permit an alternative method of valuation approved by the Depositary to be used if they deem it necessary and the method used is clearly documented.

In determining a Sub-Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the Sub-Fund at market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Manager.

In calculating the Net Asset Value of each Sub-Fund and the Net Asset Value per Share in each Sub-Fund, the Administrator may rely on such automatic pricing services as it shall determine and the Administrator shall not be liable (in the absence of fraud, negligence or wilful default) for any loss suffered by the Fund or any investor by reason of any error in calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager or any connected person, including a connected person who is a broker or market maker or other intermediary, however in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be liable (in the absence of fraud, negligence or wilful default) for any loss suffered by the Fund or any investor by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Investment Manager or its delegates provided that the use of such information in the circumstances was reasonable.

In circumstances where the Administrator is directed by the Fund or its delegates to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Fund or any investor by reason of any error in the calculation of the Net Asset Value of the Sub-Fund and the Net Asset Value per Share in each Sub-Fund resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

Save where the determination of the Net Asset Value per Share in respect of any Sub-Fund has been temporarily suspended in the circumstances described under "*Temporary Suspension of Dealings*" in this section, the Net Asset Value per Share shall be made public on the Website. The Net Asset Value per Share for the ETF Shares shall be notified to Euronext Dublin immediately upon calculation and any other Listing Stock Exchange in accordance with the rules of the relevant Listing Stock Exchange.

**Indicative Net Asset Value.** The indicative net asset value per share ("**INAV**") is an estimate of the Net Asset Value of an ETF Share calculated on a real time basis (every 15 seconds) during trading hours. The values are intended to provide investors and market participants with a continuous indication of an ETF Share's value. The INAV is based on quotes and last sale prices from the securities' local market and may not reflect events that occur subsequent to the local market's close. Premiums and discounts between the INAV and the market price may occur and the INAV should not be viewed as a "real-time" update of the Net Asset Value per ETF Share, which is calculated only once a day. None of the Fund, the Manager, the Investment Manager, any of their respective affiliates or any third party calculation agents involved in, or responsible for, the calculation or publication of such INAVs makes any warranty as to their accuracy.

The responsibility for the calculation and publication of the INAV of an ETF Share has been delegated by the Manager to Solactive AG. INAVs are disseminated via Borse Stuttgart data feed and are displayed on major market data vendor terminals as well as on a wide range of websites that display stock market data, including Bloomberg, Factset, Morningstar and Reuters.

An INAV is not, and should not be taken to be or relied on as being, the value of an ETF Share or the price at which ETF Shares may be subscribed for or redeemed or purchased or sold on any Listing Stock Exchange. In particular, any INAV provided for an ETF Share, where the constituents of the Index or other investments are not actively traded during the time of publication of such INAV, may not reflect the true value of the ETF Share, may be misleading and should not be relied on. The inability of the Investment Manager or its designee to provide an INAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the ETF Shares on a relevant Listing Stock Exchange, which will be determined by the rules of the relevant Listing Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any INAV may reflect time delays in the receipt of the prices of the relevant constituent securities compared to other calculated values based upon the same constituent securities including, for example, the Index or other investments. Investors interested in dealing in ETF Shares on a Listing Stock Exchange should not rely solely on any INAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Index or other investments, the relevant constituent securities and financial instruments based on the Index or other investments corresponding to the relevant Sub-Fund). None of the Fund, the Directors, the Manager, the Investment Manager or its designee, the Depositary, the Administrator, any Authorised Participant or the other service providers to the Fund shall be liable to any person who relies on the INAV.

**Temporary Suspension of Dealings**. The Manager may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares of any Sub-Fund, or the payment of redemption proceeds, during any period when:

(a) any Recognised Market on which a substantial portion of the investments for the time being comprised in the Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;

(b) as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders or other investors;

(c) the means of communication normally employed in determining the value of any investments for the time being comprised in the Fund have broken down or, for any other reason, the value of investments for the time being comprised in the Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) the Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(e) as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Fund or the remaining Shareholders or other investors in the Fund; and

(f) the Directors determine that it is in the best interests of the investors to do so.

In the event that the Manager temporarily suspends the determination of the Net Asset Value as a liquidity management tool, it shall suspend subscriptions, redemptions and exchanges simultaneously for the same period for all Shareholders in the relevant Sub-Fund.

Notice of any such suspension shall be published by the Fund at its registered office and through such other media as the Manager may from time to time determine and shall be transmitted without delay to the Central Bank and Euronext Dublin (in the case of ETF Shares). Shareholders who have requested issue, redemption or conversion of Shares will be notified of any such suspension in such a manner as may be directed by the Directors. Applications for subscriptions, conversion and redemption of Shares received following any suspension will be dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

**Selected Liquidity Management Tools**

Having assessed the suitability of all available LMTs in the context of the Fund and each Sub-Fund's investment strategy, liquidity profile, redemption policy, investor base, market conditions and the nature of the assets held by the Sub-Fund, the Manager has determined that, where justified in the interests of Shareholders, the following mechanisms should be available for use, where provided for in the Instrument of Incorporation for the purposes of effective liquidity risk management, subject to the requirements of the Central Bank:

**1. Temporary Suspensions:** The Manager may, following consultation with the Directors, in exceptional circumstances and where justified in the interests of Shareholders, temporarily suspend or restrict subscriptions, exchanges and redemptions, and/or defer settlement, at its own initiative and/or upon and for so long as directed, required or otherwise instructed by any competent authority having jurisdiction over the Fund, the Manager and/or any Sub-Fund (including, without limitation, the Central Bank, the CSSF and, where applicable, ESMA) in accordance with the Central Bank UCITS Regulations. Where used as a liquidity management tool in the circumstances provided for under this section, the Manager shall not suspend redemptions without simultaneously suspending subscriptions.

Any suspension, restriction or deferral implemented shall: (i) be effected in the manner and for the duration specified by the relevant competent authority (or, where no duration is specified, for such period as the Manager considers necessary having regard to the terms of the direction or requirement and in the interests of Shareholders); (ii) be applied fairly and proportionately across affected Shareholders and Classes, and be consistent with the liquidity risk management framework applicable to the Fund and the requirements of the Instrument of Incorporation, this Prospectus and the Central Bank; and (iii) be lifted promptly upon the cessation, withdrawal or expiry of the relevant direction or requirement, or earlier where permitted and where the Manager determines that the circumstances justifying such suspension, restriction or deferral no longer prevail.

**2. Redemption Gate:** Aggregate redemptions on a Dealing Day may be limited, to allow for the orderly disposal of assets in order to realise the proceeds required to meet such requests. If on any Dealing Day total requests for redemption relate to more than 10% of the Net Asset Value of the relevant Sub-Fund, the Directors may determine that all or part of such requests for redemption will be deferred on a pro rata basis for a period that the Directors consider to be in the best interests of the Sub-Fund. A deferred redemption will be applied uniformly to all affected Shareholders in the relevant Sub-Fund in accordance with the Instrument of Incorporation and Central Bank requirements, on the same terms and for the same period.

**3. Swing Pricing:** The Manager may apply swing pricing by adjusting the Net Asset Value per Share of the relevant Sub-Fund using a swing factor, in order to allocate estimated liquidity costs arising from net subscriptions or net redemptions to transacting Shareholders and to reduce dilution of remaining Shareholders ("**Swing Pricing**"). Swing Pricing may be used where provided for in the Instrument of Incorporation and this Prospectus and where the Manager considers it appropriate having regard to the Sub-Fund's investment strategy, liquidity profile, redemption policy, investor base, market conditions and the interests of Shareholders.

Swing Pricing may operate on a full or partial basis. Under full swing, the Net Asset Value is adjusted on any Dealing Day on which there is net subscription or redemption activity; under partial swing, the adjustment is made only where net subscription or redemption activity exceeds a predetermined swing threshold. The method, any threshold, maximum swing factor or swing factor range, cost inputs and review frequency will be determined and reviewed by the Manager in accordance with its liquidity risk management policies and applicable law.

The price adjustment, based on both normal net dealings and market volatility, will not exceed 2% of the original Net Asset Value. The actual level of adjustment will be set periodically by a dedicated committee, to which the Directors have delegated specific powers. However, whilst the price adjustment is normally not expected to exceed 2%, the Directors and/or the Manager may decide to increase this adjustment limit in exceptional circumstances (such as high net dealings or high market volatility) to protect Shareholders' interests. As any such price adjustment will be dependent on aggregate net transactions in Shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Shareholders will be notified of such a decision to increase this adjustment limit via notice on fidelityinternational.com.

The swing factor will reflect estimated explicit transaction costs and, where appropriate to the Sub-Fund's investment strategy, estimated implicit transaction costs, including bid-ask spreads and any significant market impact of asset purchases or sales. Swing Pricing may increase the subscription price or reduce the redemption proceeds and does not guarantee that dilution, liquidity stress or losses will be eliminated.

Where Swing Pricing is applied to the Net Asset Value of a Sub-Fund on a given Dealing Day, the Manager will ensure that Duties and Charges are not also applied to transactions on that Dealing Day in a manner that would result in the same dealing costs being borne twice by transacting Shareholders.

**4. Anti-Dilution Levy:** To reflect the cost of liquidity and protect remaining Shareholders from being unfairly disadvantaged, the Directors reserve the right to impose an anti-dilution levy in the case of net subscriptions or net redemptions on a transaction basis expressed as either (a) a percentage of the subscription or redemption order (as applicable) or (b) as a monetary value, for the purposes of determining the subscription price or redemption price as relevant, to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund where they consider such a provision to be in the best interests of a Sub-Fund. Such amount will be added to the price at which Shares are subscribed in the case of net subscriptions and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Sub-Fund. Any anti-dilution levy will reflect actual or estimated explicit transaction costs and, where appropriate to the Sub-Fund's investment strategy, actual or estimated implicit transaction costs, including bid-ask spreads and any significant market impact of asset purchases or sales. For further details on the calculation and application of Duties and Charges, see "Duties and Charges" in the "Fees and Expenses" section.

**5. Redemption Fee:** In addition to, and without prejudice to, any redemption fee charged in normal circumstances, the Manager may determine to apply a redemption fee as a liquidity management tool in connection with redemptions (the "**LMT Redemption Fee**"), to reflect the cost of liquidity and protect remaining Shareholders from being unfairly disadvantaged. The LMT Redemption Fee may be introduced, activated, varied, suspended or withdrawn by the Manager from time to time where considered appropriate or required in light of prevailing market conditions or portfolio liquidity and in accordance with the Central Bank UCITS Regulations, the requirements of the Central Bank, the Instrument of Incorporation and this Prospectus.

The LMT Redemption Fee, if applied, shall be calculated as a percentage of the gross redemption orders or as a monetary value, or a combination of both, within any limits and basis disclosed in the Relevant Supplement for the relevant Sub-Fund or Class, and shall be deducted from the redemption price otherwise payable in respect of the relevant Shares. It will include both estimated explicit transaction costs and, where appropriate to the investment strategy of the Sub-Fund, implicit transaction costs. Unless otherwise disclosed in this Prospectus, any LMT Redemption Fee applied as a liquidity management tool shall be retained by the Fund or the relevant Sub-Fund for the benefit of remaining Shareholders. The application of any LMT Redemption Fee pursuant to this paragraph may be used in conjunction with, or as an alternative to, other permitted liquidity management tools as disclosed in this Prospectus, and may be reduced or withdrawn when the relevant circumstances no longer prevail.

**6. Side Pockets:** The Directors may, in exceptional circumstances and where justified in the interests of Shareholders, activate side pockets to separate certain assets whose economic or legal features have changed significantly or become uncertain. Exceptional circumstances which may require the activation of suspensions or side pockets include: (a) significant valuation uncertainty and/or illiquidity of a specific portion of the portfolio of a Sub-Fund for which there is no active market and/or for which trading is prohibited (e.g. due to sanctions) and/or for which fair valuation is temporarily unavailable with the view of segregating it from the rest of the Sub-Fund (to enable this part to remain open for investors); and (b) fraud, financial crisis or war affecting a particular sector or region.

Upon activation, affected assets (and, where relevant, related liabilities) are segregated into a distinct Class of the relevant Sub-Fund (a "**Side Pocket Class**") or sub-fund ("**Side Pocket Sub-Fund**"). No new subscriptions into the Side Pocket Class or Side Pocket Sub-Fund are permitted and redemptions are suspended.

Side-pocketed assets are valued using fair valuation methodologies consistent with the Fund's valuation policy, enhanced where necessary to address the specific uncertainties. Where valuation cannot be reliably determined, valuations may be maintained at zero or a conservative estimate until reliability is restored.

Any fees charged to the Side Pocket Class or Side Pocket Sub-Fund will reflect only the reasonable costs of managing, valuing, administering and realising the side-pocketed assets and will be disclosed.

The Side Pocket Class or Side Pocket Sub-Fund will be liquidated, and assets realised such that proceeds are distributed, when the exceptional circumstances no longer exist and doing so is in the best interests of Shareholders. Liquidation may occur in stages (partial releases) where appropriate.

Existing Shareholders receive pro rata interests in the Side Pocket Class or Side Pocket Sub-Fund corresponding to their holdings at the time of activation. Shareholders subscribing thereafter will have exposure only to the Sub-Fund or relevant ordinary Class.

## DISTRIBUTIONS

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Class, subject to any de minimis threshold.

The Sub-Funds may declare dividends out of either: (i) net income (including dividend income, securities lending income and interest income, less expenses) in respect of investments of the relevant Sub-Fund (collectively, "**Net Income**") and/or capital; or (ii) Net Income.

The distribution policy for a given Sub-Fund is specified in the Relevant Supplement.

Each Sub-Fund may have either Accumulating Classes or Distributing Classes or both. With respect to the Accumulating Classes in all Sub-Funds, the Directors have determined to accumulate all Net Income attributable to such Accumulating Classes and therefore do not intend to declare dividends in respect of Shares in such classes.

With respect to Distributing Classes, under normal circumstances, the Directors intend that dividends shall be declared on the dates specified in the Relevant Supplement in each year (the "**Record Dates**") for the relevant period. Where dividends are paid out of capital, they will generally be intended to reflect the amount of gross income received by the relevant Sub-Fund. In cases where expenses exceed income, this will result in a payment out of capital. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect of any Distributing Class Shares. An equalisation account will be maintained for the Fund so that the amount distributed will be the same for all Shares of each Distributing Class notwithstanding different dates of issue. A sum equal to that part of the subscription issued price of an Distributing Class Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Sub-Fund with the first dividend to which the Shareholder was entitled in the same Relevant Period as that in which the Shares are issued. The redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

In the case of Non-ETF Shares, dividends will be automatically paid out to Shareholders in cash unless the Shareholder elects to reinvest the dividends in the Fund in respect of which the dividend is declared. Dividends will be paid by the Administrator into the account of record of the Shareholders of the relevant Class of Non-ETF Shares.

In the case of the ETF Shares, the payment of dividends into the account of record of the Shareholders of the relevant Class of ETF Shares will be arranged by the Dividend Paying Agent.

Any dividend paid on a Share that has not been claimed within six years of its declaration shall be forfeited and shall be retained for the benefit of the relevant Sub-Fund. No interest shall be paid on any dividend.

The distribution policy of any Sub-Fund or of any Class may be changed by the Directors upon reasonable notice to Shareholders of that Sub-Fund or Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Relevant Supplement.

## FEES AND EXPENSES

Unless otherwise set out in the Relevant Supplement, all of the fees and expenses payable in respect of a Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "**TER**". The Manager is responsible for arranging the payment from the TER of all operational expenses of the Fund allocable to the relevant Sub-Fund, including Directors', Auditors', Legal Advisors', Administrator's, Depositary's and other service providers' fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the relevant Sub-Fund. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the relevant Sub-Fund, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Secretary and any sub-investment advisor. Subject to applicable law and regulation, the Manager, the Investment Manager, any sub-investment manager, the Administrator, the Depositary, the General Distributor or any Sub-Distributor may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of any Sub-Fund.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Fund, including duties and charges for portfolio re-balancing, withholding taxes, Brokerage Commissions incurred with respect to the Fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any Brokerage Commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time (such as material litigation in relation to a Sub-Fund or the Fund) which will be paid separately out of the assets of the relevant Sub-Fund.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable in arrears at least quarterly. The TER of each Sub-Fund is as listed in the Relevant Supplement. If a Sub-Fund's expenses exceed the TER outlined above in relation to operating the funds, the Manager will cover any shortfall from its own assets.

### Duties and Charges

In calculating the Net Asset Value per Share of a Sub-Fund in connection with any subscription application or redemption request, the Directors may on any Dealing Day when there are net subscriptions or redemptions adjust the Net Asset Value per Share by adding or deducting Duties and Charges to cover dealing costs and to act as an anti-dilution levy to preserve the value of the underlying assets of the relevant Sub-Fund. Any such Duties and Charges will account for actual expenditure on the purchase or sale of the assets of the relevant Sub-Fund and will be retained for the benefit of the Sub-Fund. The Directors reserve the right to waive such charge at any time. For further details on the anti-dilution levy, see "Selected Liquidity Management Tools" in the "Determination of Net Asset Value" section.

### Establishment Expenses

All expenses relating to the establishment and organisation of the Fund and the initial Sub-Funds (including expenses relating to the negotiation and preparation of material contracts, the costs of preparing and printing this Prospectus and the related marketing materials and the fees and expenses of professional advisors) were borne by the Manager.

Thereafter, the manner in which the cost of establishing each new Sub-Fund (including expenses relating to the negotiation and preparation of material contracts, the costs of preparing and printing the Relevant Supplement and the related marketing materials and the fees and expenses of professional advisors) will be discharged will be set out in the Relevant Supplement.

## TAX INFORMATION

### IRELAND

*The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of* Shares*. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares (other than dealers in securities).*

*The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.*

**Taxation of the Fund**

The Fund intends to conduct its affairs so that it is Irish tax resident. On the basis that the Fund is Irish tax resident, the Fund qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Fund will be obliged to account for Irish income tax to the Irish Revenue Commissioners in respect of Shares that are not held through a Recognised Clearing System where those Shares are held by Non-Exempt Irish Investors (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

**Taxation of Shareholders**

The taxation of a Shareholder will depend on whether the Shareholder's Shares are held in a Recognised Clearing System.

***Taxation of Non-Irish Shareholders holding Shares held in a Recognised Clearing System***

Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes will have no liability to Irish income tax or capital gains tax in respect of Shares that are held in a Recognised Clearing System. However, if a Shareholder is a company which holds such Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax (on a self-assessment basis) in respect of such Shares.

***Taxation of Irish Shareholders holding Shares held in a Recognised Clearing System***

Shareholders who are resident (or ordinarily resident) in Ireland for Irish tax purposes will be obliged to account (on a self-assessment basis) for any Irish tax due arising on distributions, redemptions and disposals (including deemed disposals where Shares are held for eight years) in respect of the Shares that are held in a Recognised Clearing System. For Shareholders who are individuals, the applicable Irish tax rate is currently 38%. For Shareholders who are companies (other than dealers in securities), the applicable Irish tax rate is currently 25%.

***Taxation of Non-Irish Shareholders holding Shares not held in a Recognised Clearing System***

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Fund will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Subscription Agreement has been received by the Fund confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary*' is set out at the end of this summary.

If this declaration is not received by the Fund, the Fund will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a Non-Exempt Irish Investor (see below). The Fund will also deduct Irish tax if the Fund has information that reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Fund must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company that holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Shareholders holding Shares through a clearing system other than through a Recognised Clearing System will require the relevant clearing system to provide such a declaration to the Fund in its capacity as Intermediary. Provided the relevant clearing system furnishes such a declaration, the Fund will not deduct any Irish tax in respect of Shares held in such clearing system (assuming that the Fund has no information which reasonably suggests that the declaration is incorrect). To provide this declaration in its capacity as Intermediary, the relevant clearing system will need to confirm that all persons who are the absolute beneficial owners of Shares which the clearing system holds are not resident (or ordinarily resident) in Ireland. Such clearing system may therefore need all such Shareholders to confirm their non-Irish tax resident status from time to time. If this declaration is not provided to the Fund by such clearing system, the Fund will deduct Irish tax in respect of Shares held in the clearing system as if the relevant Shareholders were Non-Exempt Irish Investors (see below).

***Taxation of Exempt Irish Investors holding Shares not held in a Recognised Clearing System***

Where a Shareholder is an Exempt Irish Investor, the Fund will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Subscription Agreement has been received by the Fund confirming the Shareholder's exempt status. Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Fund in respect of a Shareholder, the Fund will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a Non-Exempt Irish Investor (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

***Taxation of other Irish Shareholders holding Shares not held in a Recognised Clearing System***

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an Exempt Irish Investor, the Fund will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

*Distributions by the Fund*

If the Fund pays a distribution to a Non-Exempt Irish Investor, the Fund will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the distribution, in all other cases.

The Fund will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

*Redemptions and Transfers of Shares*

If the Fund redeems Shares held by a Non-Exempt Irish Investor, the Fund will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Fund will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the gain, in all other cases.

The Fund will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Fund may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

*Eighth Anniversary Events*

If a Non-Exempt Irish Investor does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Fund will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the increase in value, in all other cases.

The Fund will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Fund may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Sub-Fund are held by Non-Exempt Irish Investors, the Fund may elect not to account for Irish tax on this deemed disposal. To claim this election, the Fund must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any Non-Exempt Irish Investors (including the value of their Shares and their Irish tax reference numbers); and

2. notify any Non-Exempt Irish Investors that the Fund is electing to claim this exemption.

If the exemption is claimed by the Fund, any Non-Exempt Irish Investors must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Fund on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

*Share Exchanges*

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Fund or for Shares in another Sub-Fund and no payment is received by the Shareholder, the Fund will not deduct Irish tax in respect of the exchange.

**Irish Stamp Duty**

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Fund, a charge to Irish stamp duty could potentially arise.

**Irish Gift and Inheritance Tax**

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

(a) the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

(b) the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

(c) the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

**FATCA**

The Hiring Incentives to Restore Employment Act includes provisions generally known as Foreign Account Tax Compliance ("**FATCA**"). The objective of FATCA provisions is to require non-US financial institutions to identify and appropriately report on US taxpayers holding assets outside the US as a safeguard against US tax evasion. Ireland has an intergovernmental agreement with the United States of America (the "**IGA**") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Fund intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Fund shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Fund to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Fund should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Fund if the Fund did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Fund as being a 'non-participating financial institution' for FATCA purposes.

**OECD Common Reporting Standard**

The automatic exchange of information regime known as the "Common Reporting Standard" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Fund is required to report information to the Irish Revenue Commissioners relating to all Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other Member States and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard regime was adopted by the EU in Directive 2014/107/EU and Ireland has adopted the OECD Common Reporting Standard with effect from 1 January 2016.

**Meaning of Terms**

*Meaning of 'Residence' for Companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

*Meaning of 'Residence' for Individuals*

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

*Meaning of 'Ordinary Residence' for Individuals*

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2026 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2029.

*Meaning of 'Intermediary'*

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

## Summary

The foregoing is not a complete summary of all of the tax consequences of investment in the Fund. Each prospective investor is advised to consult with its own tax advisor with respect to the US federal, state and local and non-US tax consequences of, and the reporting requirements attributable to, the purchase, ownership and disposition of Shares.

## UNITED KINGDOM

### General

The statements on United Kingdom taxation below have been advised to the Directors on the basis that they are intended to be a general guide to the anticipated tax treatment in the United Kingdom of its Shareholders. This is not a comprehensive summary of United Kingdom taxation in respect of all classes of investors and is not intended to constitute legal or tax advice to investors. Prospective investors should consult their own professional advisors on the overall tax consequences of investing in the Fund.

The statements below relate to Shareholders holding Shares as an investment (as opposed to dealers in securities, insurance companies and certain trusts) and are based on the law and published practice in force at the date of this Prospectus, both of which are subject to change at any time, possibly with retrospective effect. The statements do not cover United Kingdom Shareholders which are tax exempt or subject to special taxation regimes (including pension funds). As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment in the Fund is made will continue indefinitely. The statements below only relate to the UK tax implications of UK resident, ordinarily resident and domiciled individuals and UK resident companies investing in Shares in the Fund. Prospective investors should inform themselves of, and where appropriate take advice on, the tax consequences applicable to the subscription, purchase, holding and redemption of Shares in the Fund.

### The Fund

Provided that the Directors ensure that central management and control of the Fund remains outside of the United Kingdom, the Fund should not be subject to United Kingdom corporation tax on its income and capital gains. It is the intention of the Directors to conduct the affairs of the Fund so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Fund will not be liable to United Kingdom income tax or corporation tax on income or gains earned on or derived from the Fund's investments save for tax on certain income deriving from a United Kingdom source, for example, interest with a United Kingdom source (assuming that United Kingdom tax on this interest is levied by withholding at source).

*The Offshore Funds Regulations*

The Taxation (International and Other Provisions) Act 2010 and The Offshore Funds (Tax) Regulations 2009 (as amended) (the "**Regulations**"), contain provisions which may affect United Kingdom tax resident investors in offshore funds which are not approved by HM Revenue & Customs as UK 'reporting funds' during the investor's entire period of ownership.

The Regulations provide that if an investor resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income and not as a capital gain (or corporation tax on chargeable gains in the case of investors within the charge to United Kingdom corporation tax).

Alternatively, where an investor resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund (unless the offshore fund fails the 'non-qualifying investment test') that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to capital gains tax (or corporation tax on chargeable gains in the case of investors within the charge to United Kingdom corporation tax) rather than tax on income.

Where an offshore fund may have been a non-reporting fund for part of the time during which the United Kingdom shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made.

It should be noted that a 'disposal' for United Kingdom tax purposes would generally include a switching of interest between Sub-Funds within the Fund and might in some circumstances also include a switching of interests between Classes in the same Sub-Fund.

In broad terms, under the Regulations a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its shareholders. To obtain reporting fund status for a particular Class, the Directors must apply to HM Revenue & Customs for a particular Class to constitute a reporting fund within specified time limits and demonstrate to HM Revenue & Customs that the particular Class complies with the applicable rules in force for reporting funds status.

In accordance with the Regulations, reporting fund status broadly requires the Fund to report to both investors and HM Revenue & Customs the income of the reporting fund for each reporting period. Where the reported income exceeds what has been distributed to Shareholders, the excess is treated as additional distributions to UK investors who will be taxed accordingly (as to which, see below).

Separate Classes will be regarded separately in determining if they constitute 'offshore funds' for the purposes of the Regulations. Offshore funds that can issue more than one class of share will treat each class of share as a separate offshore fund for the purposes of the legislation and therefore need only obtain reporting fund status for those separate classes that require it.

The Directors intend to manage the affairs of the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis in respect of certain Classes of the Fund. No assurance can be given that the Directors will continue to seek such status in respect of any such Class or that any such Class will qualify. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for United Kingdom tax purposes) on a per-share basis to all relevant Shareholders (as defined for these purposes). United Kingdom tax resident Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the actual amount of any distribution received plus the amount of income reported by the Fund in accordance with the reporting fund rule in excess of any distribution. The reported income will be deemed to arise to United Kingdom Shareholders six months following the end of the relevant holding period.

The Directors reserve the right to seek certification as a reporting fund in respect of any Class of the Fund. No assurance can be given that any Class will qualify. Accordingly, any gains arising to Shareholders resident or ordinarily resident in the United Kingdom on a sale, redemption or other disposal of Classes other than Classes that obtain reporting fund status (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains.

Once reporting fund status for certain Classes is obtained from HM Revenue & Customs, it will remain in place permanently so long as the annual requirements are undertaken. While the Directors' intention is for application Classes to maintain reporting fund status no assurance can be given that the Directors will obtain reporting fund status or will continue to seek such status in respect of any such Classes or that any such Classes will continue to qualify. Investors should refer to their tax advisors in relation to the implications of the Sub-Funds obtaining such status.

*Treatment of income received from the Fund*

Following the enactment of Finance Act 2009, from 1 July 2009, dividend distributions from an offshore fund made to companies resident in the United Kingdom are likely to fall within one of a number of exemptions from United Kingdom corporation tax. In addition, distributions to non-United Kingdom resident companies carrying on a trade in the United Kingdom through a permanent establishment in the United Kingdom should also fall within the exemption from United Kingdom corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax in respect of dividends or other distributions of income made by the Fund, irrespective of whether such distributions are distributed to Shareholders or reinvested and accumulated in the particular Sub-Fund.

To the extent that Classes do satisfy the ‘qualifying investment test’ (which requires that more than 60% of an offshore fund’s assets must consist of bonds or other interest bearing or economically equivalent assets) distributions or reported income will be treated and taxed in the hands of an individual Shareholder as interest income.

To the extent that a Class does not satisfy the ‘qualifying investment test’ (referred to above), distributions or reported income will be taxed in the hands of an individual Shareholder as dividend income.

The attention of companies resident in the United Kingdom for taxation purposes is drawn to the “controlled foreign companies” provisions contained in Chapter IV of Part XVII of the Income and Corporation Taxes Act 1988. These provisions affect United Kingdom resident companies which are deemed to be interested, either alone or together with certain associated persons, in at least 25% of the “chargeable profits” of a non-resident company (such as the Fund), which (i) is controlled by companies or other persons who are resident in the United Kingdom for taxation purposes, (ii) is subject to a “lower level” of taxation, and (iii) does not distribute substantially all of its income. The effect of these provisions could be to render such corporate Shareholder companies liable to United Kingdom corporation tax in respect of their share of the profits of the Fund unless a number of available exemptions are met. Persons who may be treated as “associated” with each other for these purposes include two or more companies one of which controls the other(s) or all of which are under common control. The Fund’s “chargeable profits” for this purpose do not include its capital gains.

The attention of persons resident or ordinarily resident in the United Kingdom (and who, if individuals, are also domiciled in the United Kingdom) is drawn to the fact that the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 could be material to any such person who holds 10% or more of the Shares in the Fund if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to be resident in the United Kingdom, be a “close” company for United Kingdom taxation purposes. These provisions could, if applicable, result in such a person being treated for the purposes of United Kingdom taxation as if a proportionate part of any gain accruing to the Fund (such as on a disposal of any of its investments) had accrued to that person at the time when the chargeable gain accrued to the Fund.

*Transfer Taxes: Stamp Duty Reserve Tax and ad valorem Stamp Duty*

The Directors intend that the Register will be kept and maintained outside of the United Kingdom. As a result, no United Kingdom stamp duty reserve tax or ad valorem stamp duty will be payable by investors in relation to the acquisition of Shares in the Fund. The Fund itself may, however, be required to pay stamp duty reserve tax or ad valorem stamp duty in respect of the acquisition of securities constituting investments of the Fund. In particular, stamp duty reserve tax will be payable, generally at a rate of 0.5%, on the acquisition of shares in companies which are incorporated in the United Kingdom or which hold and maintain their share register in the United Kingdom.

*Transfer of assets abroad*

The attention of Shareholders who are individuals ordinarily resident in the United Kingdom for taxation purposes is drawn to the provisions contained in Chapter 2 of Part 13 of Income Tax Act 2007. These provisions are designed to prevent the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Fund on an annual basis.

**Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant tax authorities’ change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.**

## MANAGEMENT

**Directors**. The Directors of the Fund are listed below with their principal occupations.

**Orla Buckley (Irish resident)**
Orla Buckley joined Fidelity in 2019 as the Global Head of Fund Accounting based in the Dublin office. A seasoned senior leader in the financial services industry with more than 25 years of experience across financial services, audit and corporate finance. Orla has a track record managing global and multicultural teams, she has held a number of senior leadership roles with JP Morgan and SS&C and has a breadth of international experience holding positions in Russia, India, Luxembourg and Ireland where she led large operational and transformation teams across depository, middle and back-office services. Orla has a deep appreciation for diversity and inclusion and understands the importance of leveraging the unique perspectives and strengths of individuals from diverse backgrounds, she has comprehensive understanding of the complexities and challenges that arise in the global industry and is forward-thinking in her approach. In her current role she is responsible for Fund Accounting and Transformation teams in Ireland, UK, Luxembourg, India, Japan, Korean, Taiwan, China and Hong Kong. Orla is a qualified ACCA and recently completed the INSEAD Strategic Global Leadership Programme.

**Neil Davies (UK resident)**
Neil Davies is currently Head of ETF Product & Capital Markets, Europe & Asia-Pacific at Fidelity International. He is also a member of the Global ETF leadership team, responsible for the development and commercialisation of Fidelity's ETF/ETP range. Neil has more than 20 years of experience in asset management & over 13 years of ETF experience. Prior to joining Fidelity International, Neil was at LGIM, where he was responsible for ETF & Index Corporate Strategy. Neil is member of the Chartered Alternative Investment Management Association (CAIA) and has a BSc (Hons) in Management & Computing from Loughborough University.

**Carla Sload (Irish resident)**
Carla Sload is the Ireland Site Head and Head of European Product Delivery in the Client Propositions division at Fidelity International. She oversees product implementation and governance for European domiciled fund ranges. With nearly three decades of experience in the financial services industry across the US and Ireland, Carla began her career on the trading floor of the Chicago Board of Trade, later transitioning to the Private Client Division at Merrill Lynch in both the US and Ireland. For the past two decades, she has specialised in Product roles within the funds sector. Carla serves a Director for Fidelity International's Irish Fund ranges (PCF 2A) and as an Executive Director for Fidelity's UK ACD (SMF 3). She is also a Certified Investment Fund Director with the Institute of Bankers, Ireland. Carla obtained her MBA in Finance from the Weatherhead School of Management, Ohio, USA, and a Bachelor of Business Administration (B.B.A.) from Trinity College, Dublin, Ireland.

**Bronwyn Wright (Irish resident)**
Bronwyn Wright is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA. Ms. Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Depositary Services. Ms. Wright has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web-based lectures in financial services and part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US. Ms. Wright currently sits on the boards of a number of Irish regulated funds.

The Directors are responsible for managing the business affairs of the Fund. The Directors have delegated (a) the administration of the Fund's affairs, including responsibility for the preparation and maintenance of the Fund's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share, the provision of registration services; and (b) responsibility for the investment management, including the acquisition and disposal of the assets of the Fund and the distribution and marketing of the Fund, to the Manager. The Directors have also appointed the Depositary to provide for the safe-keeping of the Fund's assets. The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the Fund or in which the Fund is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. The Fund has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Fund.
The Directors' address is the registered office of the Fund.

**The Manager**. Pursuant to the Management Agreement, the Manager will be responsible for the investment management and general administration of the Fund with power to delegate such functions subject to the overall supervision and control of the Directors.

In the provision of its services to the Fund, the Manager shall (i) act honestly, with due skill, care and diligence and fairly in conducting its activities; (ii) act in the best interests of the Fund, the Sub-Funds and the Shareholders; (iii) have and employ effectively the resources and procedures that are necessary for the proper performance of its activities; (iv) comply with all regulatory requirements applicable to the conduct of its activities; and (v) treat all Shareholders fairly.

The Manager has established a branch in Ireland in accordance with the UCITS Regulations on 23 March 2022, which acts as management company to the ICAV (with effect from 1 June 2022). It is a branch of FIL Investment Management (Luxembourg) S.à r.l., a company incorporated under Luxembourg law with the registered office of the branch situated at George's Quay House, 43 Townsend Street, Dublin 2, Ireland and head office of the Manager at 2a, Rue Albert Borschette, L-1246, Luxembourg. The Manager was incorporated for an indeterminate period in Luxembourg in the form of a joint stock company (i.e. a *société anonyme*), in accordance with the Law of the 10 of August 1915 on Commercial Companies, is capitalised to the amount of €500,000 and is a wholly owned subsidiary of FIL Limited.

FIL Investment Management (Luxembourg) S.à r.l. is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and authorised to act as a management company to UCITS and as an AIFM. The Manager's main business is the provision of fund management services to collective investment undertakings such as the Fund.

The directors of the Manager are Christopher Brealey, Eliza Dungworth, Romain Boscher, Jon Skillman, Carla Sload and Karin Winklbauer.

The Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party (or such shorter notice as the parties may agree). The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

The Management Agreement provides that the Fund shall indemnify and hold harmless the Manager, its employees, delegates and agents against all actions, proceedings, claims, damages, costs, demands and expenses which may be brought against, suffered or incurred by the Manager, its employees, delegates or agents in the performance of its duties thereunder other than those resulting from the fraud, negligence or wilful default of the Manager, its employees, delegates or agents.

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**") which comply with the UCITS Regulations. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager and the Fund, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Fund, and ensures that no individual will be involved in determining or approving their own remuneration. Details of the Remuneration Policy (including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee, where such a committee exists) is available via https://www.fil.com. A paper copy can be obtained, free of charge, upon request.

**Administrator**. The Manager has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited to act as Administrator of the Fund responsible for performing the day to day administration of the Fund and for providing fund accounting for the Fund, including the calculation of the Net Asset Value of each Sub-Fund and the Shares, and for providing transfer agency, registrar (as relevant) and related support services to the Fund. The Administrator was incorporated with limited liability in Ireland on 29 March 1995 under registration number 231236.

The Administration Agreement shall continue in force until terminated by either the Manager or the Administrator on ninety (90) days' notice in writing to the other party or until terminated by either the Manager or the Administrator in accordance with the terms of the Administration Agreement, which provide that the Administration Agreement may be terminated forthwith by either party giving notice in writing to the other if at any time: (i) the other party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party shall commit any breach of the provisions of this Agreement which, if capable of remedy, shall not have been remedied within thirty (30) consecutive calendar days after the service of written notice requiring it to be remedied; or (iii) any party ceases to be permitted to act as in its current capacity under any applicable laws; or (iv) the Depositary shall cease to be engaged as the depositary of the Fund.

The Administrator shall use reasonable care in performing its duties, but shall not be held accountable or liable for any losses, damages or expenses the Manager, Fund or any Shareholder or former Shareholder or any other person who may suffer or incur arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties, including, without limitation, any error of judgment or mistake of law, except a damage, loss or expense resulting from the Administrator's wilful malfeasance, bad faith, fraud or negligence in the performance of such obligations and duties. In addition, the Manager has agreed to indemnify the Administrator out of the assets of the Fund against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations and duties under this Agreement, not resulting from the wilful malfeasance, bad faith, fraud or negligence of the Administrator in the performance of such obligations and duties.

**Depositary**. The Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited to act as Depositary for the safekeeping of all the investments, cash and other assets of the Fund and to ensure that the issue and repurchase of Shares by the Fund and the calculation of the Net Asset Value and Net Asset Value per Share is carried out and that all income received and investments made are in accordance with the Instrument of Incorporation and the UCITS Regulations. In addition, the Depositary is obliged to enquire into the conduct of the Fund in each financial year and report thereon to Shareholders.

The Depositary is a private limited company incorporated under the laws of Ireland to provide custody and depositary services to Irish domiciled collective investment schemes and to international and Irish institutions.

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the Fund's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Fund's behalf. In addition, the Depositary has the following main duties, which may not be delegated:

(i) it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the UCITS Regulations and the Instrument of Incorporation;

(ii) it must ensure that the value of the Shares is calculated in accordance with the UCITS Regulations and the Instrument of Incorporation;

(iii) it must carry out the instructions of the Manager unless such instructions conflict with the UCITS Regulations, the Instrument of Incorporation or the terms of the Depositary Agreement;

(iv) it must ensure that in transactions involving the Fund's assets or the assets of any Sub-Fund that any payment in respect of same is remitted to the relevant Sub-Fund(s) within the usual time limits;

(v) it must ensure that the income of the Fund or of any Sub-Fund(s) is applied in accordance with the UCITS Regulations and the Instrument of Incorporation;

(vi) it must enquire into the conduct of the Fund in each accounting period and report thereon to Shareholders; and

(vii) it must ensure that the Fund's cash flows are properly monitored in accordance with the UCITS Regulations.

The Depositary Agreement provides that the Depositary shall be liable to the Fund and the Shareholders (i) in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depositary's safekeeping functions have been delegated in accordance with the UCITS Regulations) unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; and (ii) in respect of all other losses arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. In addition, the Depositary Agreement also provides that the Depositary shall be liable, subject and without prejudice to the foregoing, for its negligent or intentional failure to properly fulfill its functions under the Depositary Agreement.

The Fund has agreed to indemnify the Depositary against any losses suffered by it in acting as the Fund's depositary other than losses (as defined therein) in respect of which the Depositary is found to be liable to the Fund and/or the Shareholders in accordance with the terms of the Depositary Agreement or applicable law.

The Depositary Agreement shall continue in force until terminated by any party thereto on 90 calendar days' advance written notice to the other party or immediately by written notice to the other party if the other party (i) a receiver or examiner is appointed to the other party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; (ii) commits any material breach of the Depositary Agreement which if capable of remedy has not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the defaulting party to remedy the default; or (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank. The Fund may terminate the Depositary Agreement forthwith on notice in writing to the Depositary on a number of additional grounds as specified in the Depositary Agreement.

If within 90 days from the date of the Depositary serving a termination notice, a replacement depositary acceptable to the Fund and the Central Bank has not been appointed to act as depositary, the Fund shall serve notice on all Shareholders convening a general meeting of the Shareholders at which a resolution will be tabled to approve the redemption of all participating Shares in accordance with the provisions of the Instrument of Incorporation and shall procure that, immediately following the redemption of such Shares, the Fund be wound up. On completion of such process, the Fund shall apply to the Central Bank for revocation of its authorisation of the Fund under the UCITS Regulations.

The Depositary may delegate its safekeeping duties only in accordance with the UCITS Regulations and provided that: (i) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its safekeeping functions in accordance with the UCITS Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary under the UCITS Regulations will not be affected by any delegation of its safekeeping functions.

The Depositary has delegated its safekeeping functions under the UCITS Regulations to Brown Brothers Harriman & Co., its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians. The entities to whom safekeeping of the Fund's assets have been sub-delegated by Brown Brothers Harriman & Co. as at the date of this Prospectus are set out at Schedule III. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation.

In accordance with the UCITS Regulations, the Depositary must not carry out activities with regard to the Fund or with regard to the Manager acting on behalf of the Fund that may create conflicts of interest between itself and (i) the Fund; (ii) the Shareholders; and/or (iii) the Manager unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the UCITS Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to the section of this Prospectus entitled "*Conflicts of Interest Risk"* for details of potential conflicts that may arise involving the Depositary.

Up to date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Manager.

**Distributor.** The Manager has appointed FIL Distributors as a general distributor of Shares pursuant to the Distribution Agreement. FIL Distributors is incorporated in Bermuda. The General Distributor may appoint Sub-Distributors to distribute the Shares.

The Distribution Agreement provides that the appointment of the General Distributor will continue in force unless and until terminated by either party giving to the other 90 days' notice in writing although in certain circumstances the agreement may be terminated at any time by notice in writing by either party to the other. Under the Distribution Agreement, the General Distributor shall not be liable to the Manager or any Shareholders or otherwise for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered or borne by the Fund or the Sub-Funds in connection with the Distribution Agreement unless such loss arises from the bad faith, negligence, fraud, wilful default or reckless disregard to comply with its obligations or by persons designated by it of its obligations or duties under the agreement on the part of the General Distributor or any of its directors, officers, employees, delegates, servants or their agents.

**Paying Agents**. Local laws/regulations in certain countries may require (i) the Manager to appoint facilities agents/paying agents/representatives/sub-distributors/correspondent banks (any such appointee is hereafter referred to as a "**Paying Agent**" and provided further that any such appointment may be made notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in a Sub-Fund held by the Paying Agent prior to the transmission of such monies to the Depositary for the account of the relevant Sub-Fund and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the Fund) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Fund, which will be at normal commercial rates, will be borne by the Fund in respect of which a Paying Agent has been appointed. All Shareholders of the relevant Sub-Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by or on behalf of the Fund.

**Secretary**. The secretary of the Fund is FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch.

**Auditors**. Deloitte serve as auditors to the Fund.

**Legal Counsel**. Matheson LLP serve as legal counsel to the Fund.

## SCHEDULE I – DEFINITIONS

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| **Accumulating Classes** | any Class in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare dividends, as specified in the Relevant Supplement; |
| **Act** | the Irish Collective Asset-management Vehicles Acts 2015 to 2020, as amended or supplemented from time to time, and all applicable Central Bank regulations made or conditions imposed thereunder; |
| **Actively Managed Sub-Fund** | a Sub-Fund which is not an Index Tracking Sub-Fund and whose investments will be managed actively by the Investment Manager or its delegates to seek to achieve its investment objective; |
| **Administration Agreement** | the agreement dated 24 February 2017 between FIL Fund Management (Ireland) Limited and the Administrator, as novated by operation of law from FIL Fund Management (Ireland) Limited to the Manager, pursuant to which the Administrator was appointed to provide administration and accounting services to the Fund, as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank; |
| **Administrator** | Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company as may from time to time be appointed to provide administration and accounting services to the Fund in accordance with the requirements of the Central Bank; |
| **Article 8 Sub-Funds** | Sub-Funds which are subject to the disclosure requirements of article 8 of the SFDR; |
| **Article 9 Sub-Funds** | Sub-Funds which are subject to the disclosure requirements of article 9 of the SFDR; |
| **Authorised Participant** | with respect to ETF Shares, a market maker or a broker-dealer entity, which has entered into a participating dealer agreement for the purposes of directly subscribing and/or redeeming ETF Shares with the Fund (i.e. primary market); |
| **Base Currency** | the currency in which the Net Asset Value of each Sub-Fund is calculated or in which any Class of Shares is denominated; |
| **Brokerage Commissions** | fees payable by the Sub-Funds to third parties which include: (i) Trade Execution Fees; and/or (ii) any applicable Research Fees; |
| **Business Day** | Unless specified otherwise in the Relevant Supplement for any Sub-Fund, any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders; |
| **Central Bank** | the Central Bank of Ireland or any division thereof or any successor entity; |
| **Central Bank UCITS Regulations** | the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, and any notices, question and answer documentation and other guidance issued by the Central Bank from time to time pursuant thereto; |
| **Class** | Shares of a particular Sub-Fund representing an interest in the Sub-Fund but designated as a class of Shares within such Sub-Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Sub-Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies, currency hedging policies and/or fee arrangements specific to such Shares; |

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| **Climate Transition Benchmark exclusions** | exclusions applied by Sub-Funds in respect of Climate Transition Benchmarks as set out in article 12(1)(a) to (c) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020; |
| **Common Depositary** | the entity appointed as a depositary for the ICSDs, currently Citivic Nominees Limited, a nominee of Citibank Europe plc; |
| **Currency Hedged Share Class** | a Share Class for which the intention is to systematically hedge currency exposure; |
| **Dealing Day** | unless specified otherwise in the Relevant Supplement for any Sub-Fund, every Business Day on which the relevant Index is published for each Sub-Fund, and/or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight; |
| **Dealing Deadline** | the time specified for each Class of each Sub-Fund in the Relevant Supplement in respect of each Dealing Day before which applications for subscriptions or redemptions must be received; |
| **Depositary** | Brown Brothers Harriman Trustee Services (Ireland) Limited or such other company as may from time to time be appointed to provide depositary services to the Fund in accordance with the requirements of the Central Bank; |
| **Depositary Agreement** | the agreement dated 24 February 2017 between the Fund and the Depositary, pursuant to which the Depositary was appointed as depositary of the Fund, as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank; |
| **Directors** | the directors of the Fund for the time being and any duly constituted committee thereof; |
| **Distributing Class** | any Class in respect of which the Directors intend to declare dividends in accordance with the Instrument of Incorporation, as specified in the "*Distribution Policy*" section and in the Relevant Supplement; |
| **Distribution Agreement** | means the general distribution agreement between the Manager and the General Distributor dated 2 March 2026, as may be amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank; |
| **Distributor** | the General Distributor and/or any Sub-Distributor, as appropriate; |
| **Duties and Charges** | all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents' fees, Brokerage Commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any Sub-Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Sub-Fund, or sold or expected to be sold, in the case of redemptions from the relevant Sub-Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the Fund or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or investments by or on behalf of the Fund; |
| **EEA** | European Economic Area; |
| **ESG** | environmental, social and governance; |

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| **ETF Shares** | a Share or Shares of an exchange traded Class in the capital of the Fund (other than Subscriber Shares) entitling the holders to participate in the profits of the Fund attributable to the relevant Sub-Fund as described in this Prospectus; |
| **EU** | European Union; |
| **EU Taxonomy** | Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time; |
| **€ or Euro** | the single currency of participating member states of the European Monetary Union introduced on 1 January 1999; |
| **Euronext Dublin** | The Irish Stock Exchange plc (trading as Euronext Dublin); |

**Exempt Irish Investor**

a Shareholder resident (or ordinarily resident) in Ireland for Irish tax purposes and falling within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("**TCA**"), summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014 of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).
16. Qualifying companies (within the meaning of section 110 TCA).
17. A person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30).
18. The Authority (within the meaning of section 739B TCA), where the Shares are held on behalf of a participant (within the meaning of section 739B TCA) and the Authority has made a declaration to that effect to the Fund.
19. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Fund without requiring the Fund to deduct or account for Irish tax.

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| **FDI** | financial derivative instruments; |
| **Fidelity International** | the brand name used for the financial services division of the FIL Group, being FIL Limited and subsidiaries, the group to which the Manager belongs; |

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| **Fund** | Fidelity UCITS ICAV; |
| **General Distributor** | FIL Distributors and/or any additional or successor or addition thereto duly appointed as the general distributor for the Fund in accordance with the requirements of the Central Bank; |
| **Global Share Certificate** | the certificate evidencing entitlement to the Shares issued pursuant to the Instrument of Incorporation and the Prospectus, described in further detail under the section titled "*Clearing and Settlement";* |
| **ICSD** | such Recognised Clearing System(s) used by the Fund issuing their Shares through the International Central Securities Depositary settlement system, which is an international settlement system connected to multiple national markets; |
| **Index** | any financial index which an Index Tracking Sub-Fund will aim to track, pursuant to its investment objective and/or in accordance with its investment policies, as specified in the Relevant Supplement; |
| **Index Provider** | in relation to a Sub-Fund, the entity or person who, by itself or through a designated agent, compiles, calculates and publishes information on an Index as specified in the Relevant Supplement; |
| **Index Securities** | the securities that constitute each Index; |
| **Index Tracking Sub-Fund** | a Sub-Fund which seeks to track the performance of an Index while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of its applicable Index; |
| **Initial Offer Period** | such period or periods as may be specified in the Relevant Supplement as the period during which Shares of a Class may be purchased at the Initial Offer Price; |
| **Initial Offer Price** | the price at which Shares may be subscribed during the Initial Offer Period as set out in the Relevant Supplement; |
| **Insolvency Event** | occurs in relation to a person where: (i) an order has been made or an effective resolution passed for the liquidation or bankruptcy of the person; (ii) a receiver or similar officer has been appointed in respect of the person or of any of the person's assets or the person becomes subject to an administration order; (iii) the person enters into an arrangement with one or more of its creditors or is deemed to be unable to pay its debts; (iv) the person ceases or threatens to cease to carry on its business or substantially the whole of its business or makes or threatens to make any material alteration to the nature of its business; (v) an event occurs in relation to the person in any jurisdiction that has an effect similar to that of any of the events referred to in (i) to (iv) above; or (vi) the Fund in good faith believes that any of the above may occur; |
| **Instrument of Incorporation** | the instrument of incorporation of the Fund for the time being in force and as may be modified from time to time, subject to approval by the Central Bank; |
| **Investment Manager** | the entity disclosed in the Relevant Supplement as the investment manager which has been appointed to provide investment management services to the relevant Sub-Fund and shall include, where the context permits, any sub-investment manager(s) appointed from time to time by the Investment Manager (details of which will be available on request from the Manager); |
| **Listing Stock Exchange** | such selected exchanges as the Directors may determine from time to time in respect of each Sub-Fund and which are specified on the Website; |
| **London Banking Day** | a day on which commercial banks are open and settle payments in London, excluding days on which such commercial banks are open for only half a day; |

**Manager** FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch or such other manager as may be appointed by the Fund;

**Management Agreement** the agreement dated 2 June 2022 between the Manager and the Fund, pursuant to which the Manager was appointed as management company of the Fund, as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

**Member State** a member state of the EU;

**NAV Hedge** a hedging method whereby the Class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency;

**Net Asset Value** the net asset value of a Sub-Fund calculated as described in the "*Determination of Net Asset Value*" section;

**Net Asset Value per Share** the net asset value of a Share in any Sub-Fund, including a Share of any Class, calculated as described in the "*Determination of Net Asset Value*" section;

**Non-ETF Shares** a Share or Shares in the capital of the Fund (other than the ETF Shares or the Subscriber Shares) entitling the holders to participate in the profits of the Fund attributable to the relevant Sub-Fund as described in this Prospectus;

**Non-Exempt Irish Investor** a Shareholder who is not an Exempt Irish Investor;

**OECD** the Organisation for Economic Co-Operation and Development;

**Paris Aligned Benchmark exclusions** exclusions applied by Sub-Funds in respect of administrators of Paris Aligned Benchmarks as set out in article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020;

**Portfolio Hedge** a hedging method whereby the currency exposures of the Sub-Fund's portfolio holdings attributable to the Currency Hedged Share Class are systematically hedged back to the Class currency of the Currency Hedged Share Class, unless for specific currencies it is impractical or not cost effective to apply such hedging;

**Primary Market** the off-exchange market whereon Shares are created and redeemed directly with the Fund;

**Prospectus** this document, the Relevant Supplement for any Sub-Fund and any other supplement or addendum designed to be read and construed together with and to form part of this document;

**Recognised Clearing System** a recognised clearing system within the meaning of section 246A of the TCA. The following is a list of all clearing systems that are Recognised Clearing Systems as of the date of this Prospectus: BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD), Central Moneymarkets Office, Clearstream Banking SA, Clearstream Banking AG, CREST, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Euroclear, Hong Kong Securities Clearing Company Limited, Japan Securities Depository Center (JASDEC), Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG, The Canadian Depository for Securities Ltd, and VPC AB (Sweden).

**Recognised Market** any recognised exchange or market listed or referred to in Schedule II to this Prospectus and such other markets as Directors may from time to time determine in accordance with the UCITS Regulations and specify in Schedule II to this Prospectus;

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| **Redemption Application** | an application to be completed and signed by a redeeming Shareholder in such form as may be prescribed by the Fund from time to time; |
| **Register** | the register of Shareholders maintained on behalf of the Fund; |
| **Relevant Institution** | (a) a credit institution authorised in the EEA (Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or (c) a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012; |
| **Relevant Jurisdiction** | Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, the United Kingdom, Norway, Iceland and Liechtenstein; |
| **Relevant Supplement** | a document supplemental to the Prospectus containing information relating to each Sub-Fund; |
| **Research Fees** | fees payable by the relevant Sub-Fund to third parties in respect of investment research and related advisory services relating to equities and equity related securities. Further information in respect of the Research Fees, including the maximum amount that may be charged to a Sub-Fund and details of the collection methodology, is available at the registered office of the Fund or on the website of the Manager; |
| **Secondary Market** | a market on which ETF Shares of the Sub-Funds are traded between investors rather than with the Fund itself, which may either take place on a Recognised Market or over-the-counter; |
| **Settlement Deadline** | the time specified for each Class of each Sub-Fund in the Relevant Supplement in respect of each Dealing Day before which subscriptions monies must be received; |
| **SFDR** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time; |
| **Share or Shares** | a Share or Shares (including, both ETF Shares and Non-ETF Shares) of whatsoever Class in the capital of the Fund (other than Subscriber Shares) entitling the holders to participate in the profits of the Fund attributable to the relevant Sub-Fund as described in this Prospectus; |
| **Shareholder** | a person registered in the Register as a holder of Shares; |
| **Sub-Distributor** | any sub-distributor appointed by the General Distributor with respect to a Sub-Fund(s) from time to time; |
| **Sub-Fund** | a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Sub-Fund; |
| **Subscriber Shares** | the subscriber shares of no par value issued for €1.00 each which are held by the Investment Manager and/or its nominees; |
| **Subscription Agreement** | the subscription agreement to be completed and signed by a prospective Shareholder (or existing Shareholder, in the case of an additional subscription) in such form as may be prescribed by the Fund from time to time; |
| **Sustainability Annex** | the annex prepared for each Sub-Fund which is subject to the requirements of article 8 or article 9 of the SFDR containing pre-contractual disclosures in accordance with the SFDR; |

**Sustainability Risks** an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined under the SFDR;

**Technical Criteria** the Delegated Acts published pursuant to the EU Taxonomy which establish the technical screening criteria for determining the conditions under which a specific economic activity qualifies as environmentally sustainable;

**Trade Execution Fees** commissions which are paid to third party brokers in respect of trade execution;

**UCITS** an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;

**UCITS Regulations** the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and any statutory instruments, rulebook, notices, question and answer documentation and other guidance notes issued by the Central Bank from time to time pursuant thereto and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time;

**Underlying Fund** a collective investment undertaking or a sub-fund of an umbrella collective investment undertaking which is authorised in the EU under the UCITS Directive or an alternative investment fund which is eligible for investment by a Sub-Fund in accordance with the requirements of the Central Bank. Such eligible alternative investment funds will include, as provided in the guidance issued by the Central Bank: (i) schemes established in Guernsey and authorised as Class A Schemes; (ii) schemes established in Jersey as Recognised Funds; (iii) schemes established in the Isle of Man as Authorised Schemes; (iv) regulated alternative investment fund retail collective investment schemes authorised by the Central Bank, provided such collective investment schemes comply in all material respects with the provisions of the Central Bank UCITS Regulations; and (v) regulated alternative investment fund collective investment schemes authorised in a Relevant Jurisdiction, the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the Central Bank UCITS Regulations. The consideration of "all material respects" will include, inter alia, consideration of the following: (a) the existence of an independent trustee/custodian with similar duties and responsibilities in relation to both safekeeping and supervision; (b) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, etc.; (c) availability of pricing information and reporting requirements; (d) redemption facilities and frequency; and (e) restrictions in relation to dealings by related parties;

**Unqualified Person** a person who is (a) a U.S. Person or is holding Shares for the account or benefit of a U.S. Person; or (b) holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Fund or the Shareholders as a whole;

**U.S. or United States** the United States of America, its territories and possessions, including the States and the District of Columbia;

**U.S. Person** a "*U.S. Person*" as defined under Regulation S of the Securities Act of 1933, as amended and a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("**CFTC**") Rule 4.7;

**Valuation Day** a day for which the Net Asset Value in respect of a Sub-Fund is calculated, as set out in the Relevant Supplement;

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| **Valuation Point** | the time specified for each Sub-Fund in the Relevant Supplement or such other time as the Directors may determine from time to time and notify to Shareholders.<br><br>For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the Dealing Deadline; and |
| **Website** | www.fidelityinternational.com, on which the up-to-date Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. |

## SCHEDULE II – RECOGNISED MARKETS

(i) Any stock exchange or market in Australia, Canada, Hong Kong, Japan, New Zealand, the Relevant Jurisdictions, Switzerland and the United States of America.

(ii) Any of the following markets or exchanges:

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| Argentina | Bolsas y Mercados Argentinos S.A.<br>Cordoba Stock Exchange<br>La Plata Stock Exchange<br>Mercado Argentino de Valores |
| Brazil | B3 S.A. - Brasil, Bolsa, Balcao (B3) |
| Chile | Bolsa de Comercio de Santiago |
| China | Shanghai Stock Exchange<br>Shenzhen Stock Exchange<br>China Interbank Bond Market |
| Colombia | Bolsa de Valores de Colombia |
| Costa Rica | Bolsa Nacional de Valores - Costa Rica |
| Egypt | Egyptian Exchange |
| Ghana | Ghana Stock Exchange |
| India | Bombay Stock Exchange<br>Calcutta Stock Exchange<br>National Stock Exchange of India |
| Indonesia | Indonesia Stock Exchange |
| Israel | Tel Aviv Stock Exchange (TASE) |
| Kazakhstan | Kazakhstan Stock Exchange |
| Kuwait | Boursa Kuwait |
| Malaysia | Bursa Malaysia |
| Mexico | Bolsa Mexicana de Valores |
| Namibia | Namibian Stock Exchange |
| New Zealand | New Zealand Stock Exchange |
| Nigeria | Nigerian Stock Exchange |
| Pakistan | Pakistan Stock Exchange Limited |
| Peru | Bolsa De Valores De Lima S.A.A |
| Philippines | Philippines Stock Exchange |
| Qatar | Qatar Stock Exchange |
| Russia | Moscow Exchange |
| Saudi Arabia | Saudi Stock Exchange (Tadawul) |
| Serbia | Belgrade Stock Exchange |
| Singapore | Singapore Exchange |
| South Africa | Johannesburg Stock Exchange |
| South Korea | Korea Exchange, Inc. (KRX)<br>KRX Stock Market Division (KRX KOSPI Market)<br>KRX Futures Market Division (KRX Derivatives Market)<br>KRX Korea Securities Dealers Association Automated Quotation (KOSDAQ) Division |
| Sri Lanka | Colombo Stock Exchange |
| Taiwan | Taiwan Stock Exchange<br>Taipei Exchange |
| Thailand | Stock Exchange of Thailand |
| Turkey | Borsa Istanbul A.Ş. (BIST) |
| United Arab Emirates | Abu Dhabi Securities Exchange<br>Dubai Financial Market<br>Nasdaq Dubai |

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| | | Vietnam | Hanoi Stock Exchange |
| Ukraine | Ukrainian Exchange | | Ho Chi Minh Stock Exchange |
| Venezuela | Bolsa de Valores de Caracas | Zambia | Lusaka Securities Exchange |

(iii) The following markets:

– the market organised by the International Capital Markets Association;
– the UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Product Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "**The Grey Paper**");
– (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
– (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, and (c) Market of the High-Growth and Emerging Stocks ("**MOTHERS**")
– the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;
– the Hong Kong Growth Enterprise Market ("**GEM**");
– TAISDAQ
– the Stock Exchange of Singapore Dealing and Automated Quotation ("**SESDAQ**")
– the Taiwan Innovative Growing Entrepreneurs Exchange ("**TIGER**")
– the Korean Securities Dealers Automated Quotation ("**KOSDAQ**")
– the French Market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments)
– the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada
- EASDAQ (European Association of Securities Dealers Automated Quotation)

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| North America | The Chicago Mercantile Exchange |
| | American Stock Exchange |
| | Chicago Board of Trade |
| | Chicago Board of Options Exchange |
| | Coffee, Sugar and Cocoa Exchange |
| | Iowa Electronic Markets |
| | Kansas City Board of Trade |
| | Mid-American Commodity Exchange |
| | Minneapolis Grain Exchange |
| | New York Cotton Exchange |
| | Twin Cities Board of Trade |
| | New York Futures Exchange |
| | New York Board of Trade |
| | New York Mercantile Exchange |
| | CME Group |
| | Montreal Derivatives Exchange |
| Asia | China Financial Futures Exchange |
| | Dalian Commodity Exchange |
| | Shanghai Futures Exchange |
| | Zhengzhou Commodity Exchange |
| | China Interbank Bond Market |
| | Hong Kong Futures Exchange |

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| | Ace Derivatives & Commodity Exchange |
| | Indonesia Commodity and Derivatives Exchange |
| | Bursa Malaysia Derivatives Berhad |
| | Singapore Exchange Derivatives Trading Limited |
| | Singapore Commodity Exchange |
| | Tokyo Financial Exchange |
| | Tokyo Commodity Exchange |
| | Taiwan Futures Exchange |
| | Thailand Futures Exchange |
| | Agricultural Futures Exchange of Thailand |
| | Singapore Commodity Exchange |
| | Singapore Mercantile Exchange |
| Australasia | New Zealand Exchange |
| Europe | Athens Derivative Exchange |
| | Borsa Italiana (IDEM) |
| | EUREX Deutschland |
| | EUREX Zurich |
| | EUREX for Bunds, OATs, BTPs |
| | Euronext Derivatives Amsterdam |
| | Euronext Derivatives Brussels |
| | Euronext Derivatives Paris |
| | ICE Futures Europe |
| | London Metal Exchange |
| | Meff Renta Variable (Madrid) |
| | OMX Nordic Exchange Copenhagen |
| | OMX Nordic Exchange Stockholm |
| | Ukranian Interbank Currency Exchange |
| Africa | South African Futures Exchange |

and any exchange or market, including any board of trade or similar entity, or automated quotation system, which exchanges and markets are regulated, operating regularly, recognised and open to the public in a Relevant Jurisdiction.

With the exception of permitted investments in unlisted investments, and off-exchange derivative instruments, investment in securities or financial derivative instruments will be made only in securities or financial derivative instruments listed or traded on a Recognised Market which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and which is listed above. These exchanges and markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved markets.

These exchanges and markets are listed above in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

## SCHEDULE III – DEPOSITARY DELEGATES

The Depositary has delegated safekeeping duties to Brown Brothers Harriman & Co. (“**BBH&Co.**”) with its principal place of business at 140 Broadway, New York, NY 10005, whom it has appointed as its global sub-custodian. BBH&Co. has further appointed the entities listed below as its local sub-custodians in the specified markets.

The below list includes multiple sub-custodians/correspondents in certain markets. Confirmation of which sub-custodian/correspondent is holding assets in each of those markets with respect to a client is available upon request.

| COUNTRY | SUB-CUSTODIAN |
|---|---|
| ARGENTINA | CITIBANK, N.A. BUENOS AIRES BRANCH |
| AUSTRALIA | HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| AUSTRALIA | CITIGROUP PTY LIMITED FOR CITIBANK, N.A. |
| AUSTRIA | DEUTSCHE BANK AG, VIENNA BRANCH |
| AUSTRIA | UNICREDIT BANK AUSTRIA AG |
| BAHRAIN* | HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| BANGLADESH* | STANDARD CHARTERED BANK, BANGLADESH BRANCH |
| BELGIUM | BNP PARIBAS SECURITIES SERVICES |
| BELGIUM | DEUTSCHE BANK AG, AMSTERDAM BRANCH |
| BOSNIA* | UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG |
| BOTSWANA* | STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK |
| BRAZIL* | CITIBANK, N.A. SÃO PAULO |
| BRAZIL | ITAÚ UNIBANCO S.A. |
| BULGARIA* | CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK, |
| CANADA | RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC) |
| CHILE* | BANCO DE CHILE FOR CITIBANK, N.A. |
| CHINA* | CHINA CONSTRUCTION BANK CORPORATION |
| CHINA* | BANK OF CHINA LIMITED |
| CHINA* | HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |

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| CHINA* | INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED |
| CHINA* | STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK |
| COLOMBIA* | CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A. |
| CROATIA* | ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG |
| CYPRUS | BNP PARIBAS SECURITIES SERVICES |
| CZECH REPUBLIC | CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A. |
| DENMARK | SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH |
| EGYPT* | CITIBANK, N.A. - CAIRO BRANCH |
| EGYPT* | HSBC BANK EGYPT S.A.E. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| FINLAND | SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH |
| FRANCE | BNP PARABIS SECURITES SERVICES |
| FRANCE | CACEIS BANK FRANCE |
| FRANCE | DEUTSCHE BANK AG, AMSTERDAM BRANCH |
| GERMANY | BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH |
| GERMANY | DEUTSCHE BANK AG – FRANKFURT |
| GHANA* | STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK |
| GREECE | BNP PARIBAS S.A., ATHENS BRANCH |
| HONG KONG | STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK |
| HONG KONG | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| HUNGARY | CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A. |
| HUNGARY | UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT BANK AUSTRIA AG |
| ICELAND* | LANDSBANKINN HF. |

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| INDIA* | CITIBANK, N.A. - MUMBAI BRANCH |
| INDIA* | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH |
| INDONESIA | CITIBANK, N.A. - JAKARTA BRANCH |
| INDONESIA | STANDARD CHARTERED BANK, INDONESIA BRANCH |
| IRELAND | HSBC BANK PLC |
| ISRAEL | BANK HAPOALIM BM |
| ISREAL | CITIBANK, N.A., ISRAEL BRANCH |
| ITALY | BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH |
| ITALY | SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.) |
| IVORY COAST* | STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK |
| JAPAN | MIZUHO BANK LTD |
| JAPAN | SUMITOMO MITSUI BANKING CORPORATION |
| JAPAN | MUFG BANK, LTD |
| KAZAKHSTAN* | JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A. |
| KENYA* | STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK |
| KUWAIT* | HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC) |
| LUXEMBOURG | BNP PARIBAS S.A., SUCCURSALE DE LUXEMBOURG *** ***Utilized for mutual funds holdings only.*** *** |
| MALAYSIA* | HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC) |
| MALAYSIA* | STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK |
| MAURITIUS* | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH |
| MEXICO | BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A. |
| MEXICO | BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE |
| MOROCCO | CITIBANK MAGHREB FOR CITIBANK, N.A. |

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| NAMIBIA* | STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED |
| NETHERLANDS | BNP PARIBAS S.A. |
| NETHERLANDS | DEUTSCHE BANK AG, AMSTERDAM BRANCH |
| NEW ZEALAND | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - NEW ZEALAND BRANCH |
| NIGERIA* | STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED |
| NORWAY | SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO |
| PAKISTAN* | STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK |
| PERU* | CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A. |
| PHILIPPINES* | STANDARD CHARTERED BANK - PHILIPPINES BRANCH |
| PHILIPPINES* | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH |
| POLAND | BANK HANDLOWY W WARSZAWIE S.A. (BHW) FOR CITIBANK NA |
| PORTUGAL | BNP PARIBAS S.A. |
| QATAR* | HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| ROMANIA | CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A. |
| RUSSIA* | AO CITIBANK FOR CITIBANK, N.A. |
| SAUDI ARABIA* | HSBC SAUDI ARABIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| SERBIA* | UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG |
| SINGAPORE | DBS BANK LTD (DBS) |
| SINGAPORE | STANDARD CHARTERED BANK - SINGAPORE BRANCH |
| SINGAPORE | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH |
| SLOVAKIA | CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A. |
| SLOVENIA | UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD & UNICREDIT BANK AUSTRIA AG |

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| SOUTH AFRICA | STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA) |
| SOUTH AFRICA | STANDARD CHARTERED BANK, JOHANNESBURG BRANCH |
| SOUTH KOREA* | CITIBANK KOREA INC. FOR CITIBANK, N.A. |
| SOUTH KOREA* | KEB HANA BANK |
| SOUTH KOREA* | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH |
| SPAIN | BANCO BILBAO VIZCAYA ARGENTARIA SA |
| SPAIN | BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA |
| SPAIN | SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA |
| SRI LANKA* | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH |
| SWEDEN | SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) |
| SWITZERLAND | CREDIT SUISSE AG |
| SWITZERLAND | UBS SWITZERLAND AG |
| TAIWAN* | HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| TAIWAN* | STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK |
| TANZANIA* | STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK |
| THAILAND | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH |
| TRANSNATIONAL (CLEARSTREAM) | BROWN BROTHERS HARRIMAN & CO. (BBH&CO.) |
| TRANSNATIONAL (EUROCLEAR) | BROWN BROTHERS HARRIMAN & CO. (BBH&CO.) |
| TUNISIA* | UNION INTERATIONALE DE BANQUES (UIB) |
| TURKEY | CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A. |
| TURKEY | DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG |
| UGANDA* | STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK |
| UKRAINE* | PUBLIC JOINT STOCK COMPANY "CITIBANK" (PJSC "CITIBANK") FOR CITIBANK, N.A. |

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| UNITED ARAB EMIRATES* | HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| UNITED KINGDOM | CITIBANK, N.A., LONDON BRANCH |
| UNITED KINGDOM | HSBC BANK PLC |
| UNITED STATES | BBH&CO. |
| URUGUAY | BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A. |
| VIETNAM* | HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| ZAMBIA* | STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK |
| ZIMBABWE* | STANBIC BANK ZIMBABWE LIMITED FOR STANDARD BANK OF SOUTH AFRICA LIMITED |

In these markets, cash held by clients is a deposit obligation of the sub-custodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

# Fidelity UCITS ICAV

# Fidelity Clean Energy UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Clean Energy UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Clean Energy UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and all Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system is open for the settlement of payments in Euro and the commercial banks are open and settle payments in London and New York (excluding days on which such commercial banks are open for only half a day) and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>The Dealing Days for the Sub-Fund are contained in a dealing calendar which is available from the Administrator. |
| **Dealing Deadline** | 5pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Index** | Fidelity Clean Energy ESG Tilted Index NR |
| **Index Provider** | Fidelity Product Services LLC (FPS) |
| **Investment Manager** | Geode Capital Management LLC, One Post Office Square, 28th Floor, Boston, MA 02109, United States of America |

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| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Tracking Error** | 50 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any Dealing Day and, in the event it is not a Dealing Day, any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

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| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. The Index constituents are published on https://moorgatebenchmarks.com/clients/fidelity. |

**Classes**
Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Inc | USD | No | ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Acc* | USD | No | ETF Shares | Accumulating | 0.50 | N/A | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Hedge | | | | | |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

**Other Sub-Funds**
The ICAV has a number of other sub-funds, namely those listed in the Prospectus and the following: Fidelity Crypto Industry and Digital Payments UCITS ETF, Fidelity Electric Vehicles and Future Transportation UCITS ETF, Fidelity Digital Health UCITS ETF, Fidelity Metaverse UCITS ETF and Fidelity Cloud Computing UCITS ETF.

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

**Index**. The Index is designed to reflect the performance of a global universe of companies that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources (the "**Index Theme**"). The Index comprises equity securities of the relevant companies who are positioned to benefit from the increased demand for clean energy.

*Index Investment Universe*

The investment universe for the Index is stocks traded on a developed market stock exchange or, if the given stock is in the top 70% of market capitalisations on the relevant exchange, an emerging market stock exchange.

*Screening*

The investment universe is screened initially according to fundamental measures such as stocks' minimum market capitalisation, level of free float or average daily trading volume with a view to only including in the Index stocks from companies with a greater market capitalisation and liquidity.

*Thematic Quality Screening*

In addition, to be eligible to be included in the Index, stocks must also pass a screen particular to the Index Theme, meeting theme-specific criteria which may encompass measurements such as:

1. minimum trailing or next 12-months' revenue,
2. number of sell-side analysts coverage of the stock,
3. the stock's margin, and
4. the stock's operating cash flow.

*ESG Screening*

A wide range of environmental and social characteristics are assessed during the Index construction process. In particular, a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics, as described in the Sustainability Annex. The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) as described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*".

*Index Construction*

Following the screening described above, a thematic relevancy score is calculated for each remaining stock. The thematic relevancy score is used to rank companies based on an assessment of their degree of relevance to the Index Theme. It is based on three key components, namely:

a. Total revenue: the company's total revenue derived from business activities relating to the Index Theme.
b. Percentage of revenue: the percentage of the company's total revenue derived from business activities relating to the Index Theme; and
c. Natural language processing: computer-based analysis of large amounts of natural language data for each stock (i.e., text contained in documents such as earnings reports, market outlook reports, company statements, etc.) to identify keywords relevant to the Index Theme. More keyword hits will contribute to higher scores for the stock.

Stocks are then ranked based on a composite of their thematic relevancy score and ESG rating provided by external agencies with the aim to include the stocks with the highest scores in the Index, weighted based on market capitalisation, in compliance with the UCITS diversification rules described in the Prospectus and systematically prioritising securities generating a higher proportion of their revenue from activities relating to the Index Theme. Stocks with lower ESG ratings are scaled down to ensure that a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics.

The Index is rebalanced quarterly. For more information on the Index, please refer to the publicly available index methodology at Fidelity Investments - Moorgate Benchmarks.

As of the date of this Supplement, the Index administrator is included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index. These investments may include equity securities and depositary receipts of issuers whose securities are not components of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the replication methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending*" sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Sub-Fund to track the Index accurately, the Sub-Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Sub-Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Sub-Fund's Net Asset Value.

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure and those set out below. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

**Index risk**
As described in this Supplement, the Sub-Fund seeks to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index. In addition, as described in this Supplement, the Index is constructed to take into account certain environmental and social characteristics. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately

or that it will operate or perform as expected. While the Index Provider does provide descriptions of what the Index is designed to achieve (including its environmental and social characteristics), the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, and does not guarantee that the Index will be in line with the described index methodology. Furthermore, neither the Manager nor the Investment Manager provide any warranty or guarantee for Index Provider errors. Errors in respect of the quality, accuracy and completeness of the data or the application of the environmental and social characteristics may occur from time to time and may not be identified and corrected for a period of time. Therefore gains, losses or costs associated with Index Provider errors will be borne by the Sub-Fund and its investors. For example, during a period where the Index contains incorrect constituents, the Sub-Fund would have market exposure to such constituents (including potentially constituents that do not meet the relevant environmental and social characteristics) and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Sub-Fund and its investors. Investors should understand that any gains from Index Provider errors will be kept by the Sub-Fund and its investors and any losses resulting from Index Provider errors will be borne by the Sub-Fund and its investors.

**Investments in clean energy companies**
The value of securities issued by companies that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources is significantly exposed to investment trends on environmental factors and may have sensitivities towards environmental related government regulation and taxation policies. Furthermore, such companies typically rely heavily on technology and developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Such companies may rely on a combination of intellectual property laws (including patents, copyrights, trademarks and trade secret laws) to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

**Concentration**
The Sub-Fund's investments are concentrated in the Index Theme. Due to this inherent relative lack of diversification, the Sub-Fund may therefore be subject to different or greater risks than a more broadly diversified fund such as a global equity fund, including in particular the risk of higher volatility or an Index Theme specific downturn impacting the value of the Sub-Fund's assets.

**Derivatives risk**
The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the market covered by the Index and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Dealing Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and to be admitted to trading on each of the Listing Stock Exchanges. The ETF Shares are expected to be admitted to listing on Euronext Dublin on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

Fidelity Product Services LLC ("**FPS**") is the licensor of the Index and other Fidelity indices (the "**Indices**"). The Indices are the property of FPS, a Fidelity Investments company. Neither the Indices nor any information related to the Indices presented in this document is investment advice nor a recommendation to buy or sell any security, strategy or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Indices, licensee(s) of the Indices, or any product that may utilise the Indices.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third party data sources. FPS utilises the most recently available data. The Indices are unmanaged and are not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**
Fidelity UCITS ICAV - Fidelity Clean Energy UCITS ETF

**Legal entity identifier:**
254900SSH7OW52MIO709

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☐ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund is passively managed and seeks to promote environmental and social characteristics by tracking the performance of the Fidelity Clean Energy ESG Tilted Index NR (the "Index"). The Index comprises equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources.

The Index integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process.

Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Sub-Fund partially intends to make sustainable investments.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

In seeking to track the Index by holding the Index securities in a similar proportion to their weighting in the Index, the Sub-Fund aims to replicate the environmental and social characteristics of the Index. Therefore, the Sub-Fund uses the following sustainability

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indicators, which form part of the ESG criteria of the Index in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of securities invested in constituents of the Index;
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) the percentage of the Sub-Fund invested in sustainable investments; and
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

A sustainable investment is determined by the Index as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(b) issuers whereby the majority of their economic activities (more than 50%) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs");

provided they do no significant harm, meet minimum safeguards and good governance criteria.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, the Index applies a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be sustainable investments.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors (referred to as principal adverse impacts) are considered by the Index methodology through a variety of tools, including:

(i) *ESG rating* - the Index references Sustainalytics ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and
corruption, water management.

(ii) *Exclusions* - the Index applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

The Sub-Fund takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund seeks to track the performance of the Index which comprises equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources.

The Index integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The Index applies ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which include weapons, certain fossil fuels and tobacco, and
2. a norms-based screening of issuers which are considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the Index methodology for further information: Fidelity Investments - Moorgate Benchmarks.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund will invest in constituents of the Index which comprise of:

(i) securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources,
(ii) a minimum of 25% of its assets in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 20% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the Index will systematically apply the Exclusions as described above.

The Sub-Fund will comply with these minimum thresholds at the date of each quarterly re-balance of the Index. During each quarter, market movements could result in the Sub-Fund having an exposure to sustainable investments which is lower than the minimum thresholds.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed through integration within the Index methodology of fundamental research, including Sustainalytics ESG ratings, data regarding controversies and UN Global Compact violations.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from

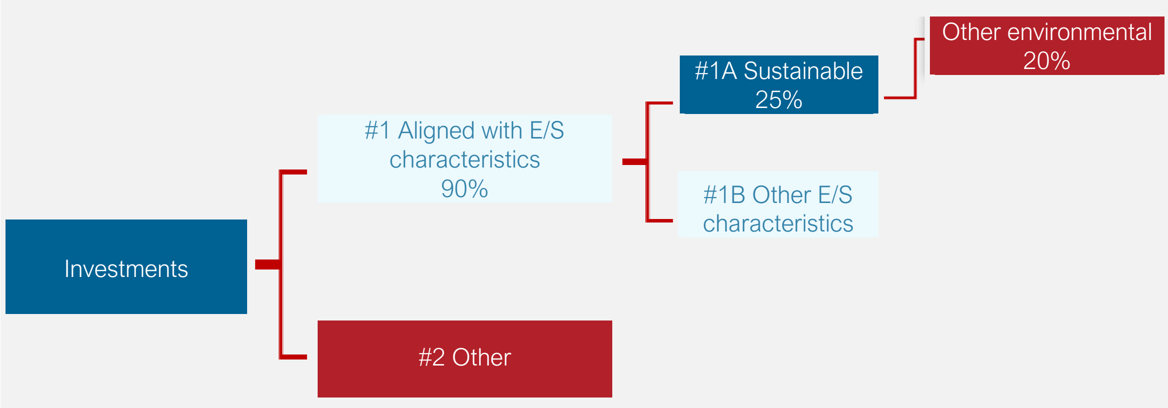
(#1 Aligned with E/S characteristics) Through investing in the components of the Index, the Sub-Fund:

(i) aims to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index (a minimum of 90% of the Sub Fund should be components of the Index);
(ii) a minimum of 25% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 20% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1B Other E/S characteristics) Includes securities of issuers with ESG characteristics but are not sustainable investments.

The Sub-Fund will comply with these minimum thresholds at the date of each quarterly re-balance of the Index. During each quarter, market movements could result in the Sub-Fund having an exposure to sustainable investments which is lower than the minimum thresholds.




#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used by the Sub-Fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?*** 1

☐ Yes

☐ In fossil gas ☐ In nuclear energy

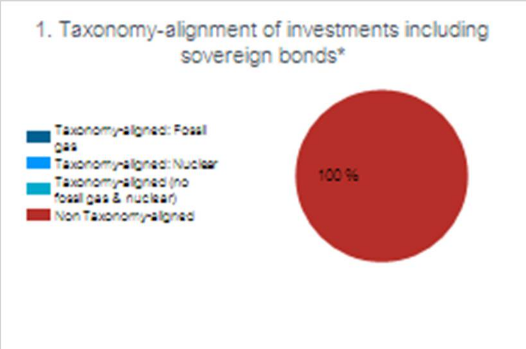
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

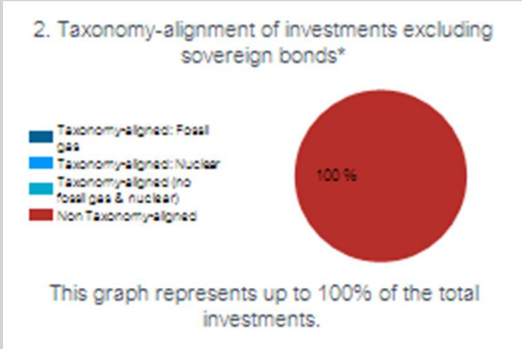
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 20% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the Sub-Fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

**What is the minimum share of socially sustainable investments?**

The Sub-Fund invests a minimum of 0% in sustainable investments with a social objective.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Index will apply the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

The Index integrates comprises equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources and integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. ESG characteristics are determined by reference to Sustainalytics ESG ratings.

The Index is partially comprised of sustainable investments.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

The Sub-Fund seeks to track the performance of the Index.

### *How does the designated index differ from a relevant broad market index?*

The Index differs from a broad market index as it comprises equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources.

### *Where can the methodology used for the calculation of the designated index be found?*

For more information on the Index, please refer to the publicly available index methodology at Fidelity Investments - Moorgate Benchmarks.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE0002MXIF34/tab-disclosure#SFDR-disclosure .

# Fidelity UCITS ICAV

# Fidelity Cloud Computing UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Cloud Computing UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Cloud Computing UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and all Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Any day on which the commercial banks are open and settle payments in London and New York (excluding days on which such commercial banks are open for only half a day) and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>The Dealing Days for the Sub-Fund are contained in a dealing calendar which is available from the Administrator. |
| **Dealing Deadline** | 5pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Index** | Fidelity Cloud Computing ESG Tilted Index NR |
| **Index Provider** | Fidelity Product Services LLC (FPS) |
| **Investment Manager** | Geode Capital Management LLC, One Post Office Square, 28th Floor, Boston, MA 02109, United States of America |

| | |
|---|---|
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Tracking Error** | 50 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any Dealing Day and, in the event it is not a Dealing Day, any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

| | |
|---|---|
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. The Index constituents are published on https://moorgatebenchmarks.com/clients/fidelity. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Inc | USD | No | ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Acc* | USD | No | ETF Shares | Accumulating | 0.50 | N/A | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Hedge | | | | | |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

**Other Sub-Funds**
The ICAV has a number of other sub-funds, namely those listed in the Prospectus and the following: Fidelity Crypto Industry and Digital Payments UCITS ETF, Fidelity Electric Vehicles and Future Transportation UCITS ETF, Fidelity Digital Health UCITS ETF, Fidelity Metaverse UCITS ETF, and Fidelity Clean Energy UCITS ETF.

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

**Index**. The Index is designed to reflect the performance of a global universe of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet (the "**Index Theme**"). The Index may therefore encompass stock of companies engaged in activities linked to cloud infrastructure, such as, but not limited to, on-demand data storage space, remote servers technology and networks, cloud platforms, such as, but not limited to, tools supporting the creation of computer programs or operating systems delivered online and cloud software, such as, but not limited to, software applications delivered over the internet relevant to the Index Theme. The Index comprises equity securities of the relevant companies who are positioned to benefit from the increased adoption of cloud computing technology.

*Index Investment Universe*

The investment universe for the Index is stocks traded on a developed market stock exchange or, if the given stock is in the top 70% of market capitalisations on the relevant exchange, an emerging market stock exchange.

*Screening*

The investment universe is screened initially according to fundamental measures such as stocks' minimum market capitalisation, level of free float or average daily trading volume with a view to only including in the Index stocks from companies with a greater market capitalisation and liquidity.

*Thematic Quality Screening*

In addition, to be eligible to be included in the Index, stocks must also pass a screen particular to the Index Theme, meeting theme-specific criteria which may encompass measurements such as:

1. minimum trailing or next 12-months' revenue,
2. number of sell-side analysts coverage of the stock,
3. the stock's operating cash flow, and
4. historical sales growth.

*ESG Screening*

A wide range of environmental and social characteristics are assessed during the Index construction process. In particular, a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics, as described in the Sustainability Annex. The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics), as described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*".

*Index Construction*

Following the screening described above, a thematic relevancy score is calculated for each remaining stock. The thematic relevancy score is used to rank companies based on an assessment of their degree of relevance to the Index Theme. It is based on three key components, namely:

a. Total revenue: the company's total revenue derived from business activities relating to the Index Theme.
b. Percentage of revenue: the percentage of the company's total revenue derived from business activities relating to the Index Theme; and

c. Natural language processing: computer-based analysis of large amounts of natural language data for each stock (i.e., text contained in documents such as earnings reports, market outlook reports, company statements, etc.) to identify keywords relevant to the Index Theme. More keyword hits will contribute to higher scores for the stock.

Stocks are then ranked based on a composite of their thematic relevancy score and ESG rating provided by external agencies with the aim to include the stocks with the highest scores in the Index, weighted based on market capitalisation, in compliance with the UCITS diversification rules described in the Prospectus and systematically prioritising securities generating a higher proportion of their revenue from activities relating to the Index Theme. Stocks with lower ESG ratings are scaled down to ensure that a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics.

The Index is rebalanced quarterly. For more information on the Index, please refer to the publicly available index methodology at Fidelity Investments - Moorgate Benchmarks.

As of the date of this Supplement, the Index administrator is included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index. These investments may include equity securities and depositary receipts of issuers whose securities are not components of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the replication methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending"* sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Sub-Fund to track the Index accurately, the Sub-Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Sub-Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Sub-Fund's Net Asset Value.

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure and those set out below. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

**Index risk**
As described in this Supplement, the Sub-Fund seeks to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index. In addition, as described in this Supplement, the Index is constructed to take into account certain environmental and social characteristics. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately or that it will operate or perform as expected. While the Index Provider does provide descriptions of what the Index is designed to achieve (including its environmental and social characteristics), the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, and does not guarantee that the Index will be in line with the described index methodology. Furthermore, neither the Manager nor the Investment Manager provide any warranty or guarantee for Index Provider errors. Errors in respect of the quality, accuracy and completeness of the data or the application of the environmental and social characteristics may occur from time to time and may not be identified and corrected for a period of time. Therefore gains, losses or costs associated with Index Provider errors will be borne by the Sub-Fund and its investors. For example, during a period where the Index contains incorrect constituents, the Sub-Fund would have market exposure to such constituents (including potentially constituents that do not meet the relevant environmental and social characteristics) and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Sub-Fund and its investors. Investors should understand that any gains from Index Provider errors will be kept by the Sub-Fund and its investors and any losses resulting from Index Provider errors will be borne by the Sub-Fund and its investors.

**Investments in cloud computing companies**
The value of securities issued by companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing services over the internet is exposed various risks, including those associated with limited operating history, product lines, markets, financial resources or personnel, changes in business cycles, intense competition, potentially rapid product obsolescence, disruptions in service, changes in regulation, and cybersecurity attacks and other types of theft. Furthermore, such companies typically rely heavily on technology and developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Such companies may rely on a combination of intellectual property laws (including patents, copyrights, trademarks and trade secret laws) to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

**Concentration**
The Sub-Fund's investments are concentrated in the Index Theme. Due to this inherent relative lack of diversification, the Sub-Fund may therefore be subject to different or greater risks than a more broadly diversified fund such as a global equity fund, including in particular the risk of higher volatility or an Index Theme specific downturn impacting the value of the Sub-Fund's assets.

**Derivatives risk**
The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the market covered by the Index and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares*" section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Dealing Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and to be admitted to trading on each of the Listing Stock Exchanges. The ETF Shares are expected to be admitted to listing on Euronext Dublin on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

Fidelity Product Services LLC ("**FPS**") is the licensor of the Index and other Fidelity indices (the "**Indices**"). The Indices are the property of FPS, a Fidelity Investments company. Neither the Indices nor any information related to the Indices presented in this document is investment advice nor a recommendation to buy or sell any security, strategy or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Indices, licensee(s) of the Indices, or any product that may utilise the Indices.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third party data sources. FPS utilises the most recently available data. The Indices are unmanaged and are not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Fidelity UCITS ICAV - Fidelity Cloud Computing UCITS ETF

**Legal entity identifier:**

254900B9H16262S3I010

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective:___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund seeks to track the performance of the Fidelity Cloud Computing ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to Sustainalytics ESG ratings.

Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprises equity securities of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics; and
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below).

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors (referred to as principal adverse impacts) are considered by the Index methodology through a variety of tools, including:

(i) *ESG rating* - The Index references Sustainalytics ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) *Exclusions* - the Index applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) *Engagement* - the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. [This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.]

The Sub-Fund takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

A minimum of 50% of the Sub-Fund's assets will be invested in securities of issuers with desirable ESG characteristics.

Desirable ESG characteristics are determined by reference to ESG ratings provided by Sustainalytics.

The Index comprises equity securities of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet. The Index may encompass equity of companies engaged in activities linked to cloud infrastructure, cloud platforms and cloud software. The Index applies ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which include weapons, certain fossil fuels and tobacco, and
2. a norms-based screening of issuers which are considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the Index methodology for further information Fidelity Investments - Moorgate Benchmarks.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund will invest:

a minimum of 50% of its assets in securities of issuers with desirable ESG characteristics.

In addition, the Index will systematically apply the Exclusions as described above.

The Sub-Fund will comply with this minimum threshold at the date of each quarterly re-balance of the Index. During each quarter, market movements could result in the Sub-Fund having an exposure which is lower than the minimum threshold.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed through integration within the Index methodology of fundamental research, including Sustainalytics ESG ratings, data regarding controversies and UN Global Compact violations.

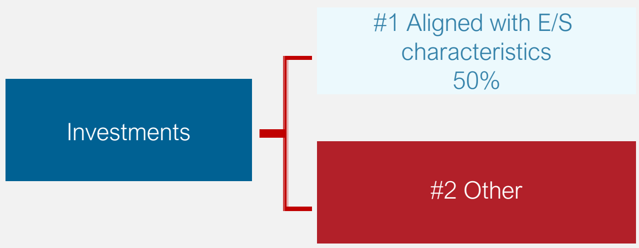
## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund aims to invest: a minimum of 50% of its assets in securities of issuers with desirable ESG characteristics.

The Sub-Fund will comply with this minimum threshold at the date of each quarterly re-balance of the Index. During each quarter, market movements could result in the Sub-Fund having an exposure which is lower than the minimum threshold.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives are not used by the Sub-Fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

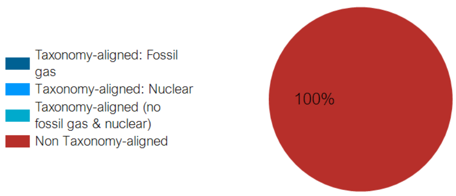
☐ Yes

☐ In fossil gas ☐ In nuclear energy

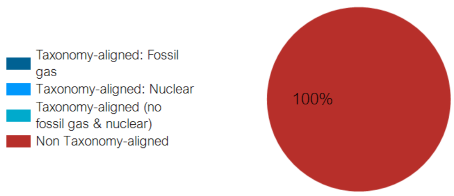
☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

## What is the minimum share of socially sustainable investments?

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Index will apply the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to Sustainalytics ESG ratings.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

***How does the designated index differ from a relevant broad market index?***

The Index comprises equity securities of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet.

***Where can the methodology used for the calculation of the designated index be found?***

For more information on the Index, please refer to the publicly available index methodology at Fidelity Investments - Moorgate Benchmarks.

## Where can I find more product specific information online?

More product-specific information can be found on the website: https:/www.fidelity.lu/funds/factsheet/IE000M0ZXLY9/tab-disclosure#SFDR-disclosure.

# Fidelity UCITS ICAV

# Fidelity Crypto Industry and Digital Payments UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Crypto Industry and Digital Payments UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Crypto Industry and Digital Payments UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and all Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.



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Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Any day on which the commercial banks are open and settle payments in London and New York (excluding days on which such commercial banks are open for only half a day) and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>The Dealing Days for the Sub-Fund are contained in a dealing calendar which is available from the Administrator. |
| **Dealing Deadline** | 5pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Index** | Fidelity Crypto and Digital Payments Industry Index NR |
| **Index Provider** | Fidelity Product Services LLC (FPS) |
| **Investment Manager** | Geode Capital Management LLC, One Post Office Square, 28th Floor, Boston, MA 02109, United States of America |

| | |
|---|---|
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Tracking Error** | 50 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any Dealing Day and, in the event it is not a Dealing Day, any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

| | |
|---|---|
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. The Index constituents are published on https://moorgatebenchmarks.com/clients/fidelity. |

**Classes**
Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Inc | USD | No | ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Acc | USD | No | ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 | 5 USD |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | March 2027 | |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |

**Other Sub-Funds**

The ICAV has a number of other sub-funds, namely those listed in the Prospectus and the following: Fidelity Electric Vehicles and Future Transportation UCITS ETF, Fidelity Digital Health UCITS ETF, Fidelity Metaverse UCITS ETF, Fidelity Cloud Computing UCITS ETF and Fidelity Clean Energy UCITS ETF.

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

**Index**. The Index is designed to reflect the performance of global companies engaged in cryptocurrency, related blockchain technology and digital payment processing (the "**Index Theme**"). The Index comprises equity securities of the relevant companies. The Index does not contain any cryptocurrencies or other digital assets.

*Index Investment Universe*

The investment universe for the Index is stocks traded on a regulated stock exchange in either emerging or developed markets.

*Initial Screening*

The investment universe is screened initially according to fundamental measures such as stocks' minimum market capitalisation or average daily trading volume with a view to only including in the Index stocks from companies with a greater market capitalisation and liquidity.

The Index constituents are also screened against certain environmental, social and governance ("ESG") exclusionary criteria based on business activities, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

While the Index constituents are screened against certain ESG exclusionary criteria, the Sub-Fund does not promote environmental and/or social characteristics within the meaning of article 8 of the SFDR and is subject to the disclosure requirements of article 6 of the SFDR.

*Thematic Relevancy Screening*

In addition, to be eligible to be included in the Index, stocks must be relevant to the Index Theme and categorised by the Index Provider as either Digital Payments or Crypto Industry stocks:

- Digital Payments stocks are stock of companies with revenue tied to digital payment related business activities such as but not limited to electronic wallet services, contactless payments, or payment apps.

- Crypto Industry stocks are stock of:

  - companies with revenue tied to cryptocurrency and related blockchain technology business activities such as but not limited to crypto mining, trading, exchanges; or

  - financial or technology companies whose stock price is correlated to the price of main or common cryptocurrencies such as but not limited to Bitcoin and whose corporate business description of the activities of the companies indicates relevancy to the crypto industry, including through the use of natural language processing (which uses computer-based analysis to recognise keywords and process large amounts of natural language data i.e., text contained in documents such as earnings reports, market outlook reports, company statements, etc. to identify companies that have exposure to the crypto industry. While such companies are inevitably linked to the evolution of the cryptocurrencies, and accordingly their stock prices tend to be associated with the price of main or common cryptocurrencies, the stocks in the Index do not provide indirect exposure to cryptocurrencies. These stocks are of well capitalised established companies listed on regulated stock exchanges.

*Index Construction*

Following the screening described above, stocks are initially weighted based on trading volume. Adjustments to the weights are made based on percentage of revenue deriving from the Index Theme, systematically targeting a split between the sub-themes that is weighted approximately 60% towards securities generating a majority of their revenues from activities relating to cryptocurrency and related blockchain technology business activities in compliance with the UCITS diversification requirements.

The Index is rebalanced quarterly. For more information on the Index, please refer to the publicly available index methodology at Fidelity Investments - Moorgate Benchmarks.

As of the date of this Supplement, the Index administrator is included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index. These investments may include equity securities and depositary receipts of issuers whose securities are not components of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the replication methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending"* sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Sub-Fund to track the Index accurately, the Sub-Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Sub-Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Sub-Fund's Net Asset Value.

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing*" risk and those risks set out below. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

**Index risk**
As described in this Supplement, the Sub-Fund seeks to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately or that it will operate or perform as expected. While the Index Provider does provide descriptions of what the Index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality,

accuracy or completeness of data in respect of the Index, and does not guarantee that the Index will be in line with the described index methodology. Furthermore, neither the Manager nor the Investment Manager provide any warranty or guarantee for Index Provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time. Therefore gains, losses or costs associated with Index Provider errors will be borne by the Sub-Fund and its investors. For example, during a period where the Index contains incorrect constituents, the Sub-Fund would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Sub-Fund and its investors. Investors should understand that any gains from Index Provider errors will be kept by the Sub-Fund and its investors and any losses resulting from Index Provider errors will be borne by the Sub-Fund and its investors.

**Investments in crypto industry and digital payment companies**
Securities issued by companies engaged in cryptocurrency, related blockchain technology and digital payment processing might be less liquid than securities representing other sectors. In addition, the value of such securities is exposed to various risks associated with digital currency and digital and internet-based payments, including the potential for rapidly changing technologies and the risk of obsolescence of existing products, evolving industry standards, unsophisticated and/or evolving or divergent regulatory frameworks which may become less favourable or even prohibitive in one or more countries over time and cybersecurity and associated risks. Furthermore, such companies typically rely heavily on technology and developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Such companies may rely on a combination of intellectual property laws (including patents, copyrights, trademarks and trade secret laws) to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

**Concentration**
The Sub-Fund's investments are concentrated in the Index Theme. Due to this inherent relative lack of diversification, the Sub-Fund may therefore be subject to different or greater risks than a more broadly diversified fund such as a global equity fund, including in particular the risk of higher volatility or an Index Theme specific downturn impacting the value of the Sub-Fund's assets.

**Derivatives risk**
The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the market covered by the Index and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Dealing Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and to be admitted to trading on each of the Listing Stock Exchanges. The ETF Shares are expected to be admitted to listing on Euronext Dublin on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

Fidelity Product Services LLC ("**FPS**") is the licensor of the Index and other Fidelity indices (the "**Indices**"). The Indices are the property of FPS, a Fidelity Investments company. Neither the Indices nor any information related to the Indices presented in this document is investment advice nor a recommendation to buy or sell any security, strategy or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Indices, licensee(s) of the Indices, or any product that may utilise the Indices.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third party data sources. FPS utilises the most recently available data. The Indices are unmanaged and are not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

# Fidelity UCITS ICAV

# Fidelity Digital Health UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Digital Health UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Digital Health UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and all Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Any day on which the commercial banks are open and settle payments in London and New York (excluding days on which such commercial banks are open for only half a day) and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>The Dealing Days for the Sub-Fund are contained in a dealing calendar which is available from the Administrator. |
| **Dealing Deadline** | 5pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Index** | Fidelity Digital Health ESG Tilted Index NR |
| **Index Provider** | Fidelity Product Services LLC (FPS) |
| **Investment Manager** | Geode Capital Management LLC, One Post Office Square, 28th Floor, Boston, MA 02109, United States of America |

| | |
|---|---|
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Tracking Error** | 50 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any Dealing Day and, in the event it is not a Dealing Day, any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

| | |
|---|---|
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. The Index constituents are published on https://moorgatebenchmarks.com/clients/fidelity. |

**Classes**
Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Inc | USD | No | ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Acc* | USD | No | ETF Shares | Accumulating | 0.50 | N/A | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Hedge | | | | | |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

**Other Sub-Funds**
The ICAV has a number of other sub-funds, namely those listed in the Prospectus and the following: Fidelity Crypto Industry and Digital Payments UCITS ETF, Fidelity Electric Vehicles and Future Transportation UCITS ETF, Fidelity Metaverse UCITS ETF, Fidelity Cloud Computing UCITS ETF and Fidelity Clean Energy UCITS ETF.

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

**Index**. The Index is designed to reflect the performance of a global universe of companies providing healthcare records management, connected healthcare devices, surgical robotics, telemedicine, and other technology-enabled health care products and services (the "**Index Theme**"). The Index Theme comprises two sub-themes: (a) digital healthcare products and services, which covers activities such as, but not limited to, healthcare software products, internet pharmacies, telehealth services, robotic surgery products and (b) connected medical devices, which covers activities such as, but not limited to, neurology, oncology, respiratory and cardiology medical devices. The Index comprises equity securities of the relevant companies.

*Index Investment Universe*

The investment universe for the Index is stocks traded on a developed market stock exchange or, if the given stock is in the top 70% of market capitalisations on the relevant exchange, an emerging market stock exchange.

*Screening*

The investment universe is screened initially according to fundamental measures such as stocks' minimum market capitalisation, level of free float or average daily trading volume with a view to only including in the Index stocks from companies with a greater market capitalisation and liquidity.

*Thematic Quality Screening*

In addition, to be eligible to be included in the Index, stocks must also pass a screen particular to the Index Theme, meeting theme-specific criteria which may encompass measurements such as:

1. minimum trailing or next 12-months' revenue,
2. number of sell-side analysts coverage of the stock,
3. the stock's margin, and
4. the stock's operating cash flow.

*ESG Screening*

A wide range of environmental and social characteristics are assessed during the Index construction process. In particular, a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics, as described in the Sustainability Annex. The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics), as described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*".

*Index Construction*

Following the screening described above, a thematic relevancy score is calculated for each remaining stock. The thematic relevancy score is used to rank companies based on an assessment of their degree of relevance to the Index Theme. It is based on three key components, namely:

a. Total revenue: the company's total revenue derived from business activities relating to the Index Theme.
b. Percentage of revenue: the percentage of the company's total revenue derived from business activities relating to the Index Theme; and
c. Natural language processing: computer-based analysis of large amounts of natural language data for each stock (i.e., text contained in documents such as earnings reports, market outlook

reports, company statements, etc.) to identify keywords relevant to the Index Theme. More keyword hits will contribute to higher scores for the stock.

Stocks are then ranked based on a composite of their thematic relevancy score and ESG rating provided by external agencies with the aim to include the stocks with the highest scores in the Index, while targeting a 70%/30% split between digital healthcare products and services stocks (70%) and connected medical device stocks (30%). Stocks are weighted based on market capitalisation, in compliance with the UCITS diversification rules described in the Prospectus and systematically prioritising securities generating a higher proportion of their revenue from activities relating to the Index Theme. Stocks with lower ESG ratings are scaled down to ensure that a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics.

The Index is rebalanced quarterly. For more information on the Index, please refer to the publicly available index methodology at Fidelity Investments - Moorgate Benchmarks.

As of the date of this Supplement, the Index administrator is included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index. These investments may include equity securities and depositary receipts of issuers whose securities are not components of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the replication methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending*" sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Sub-Fund to track the Index accurately, the Sub-Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Sub-Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Sub-Fund's Net Asset Value.

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure and those set out below. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

**Index risk**
As described in this Supplement, the Sub-Fund seeks to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index. In addition, as described in this Supplement, the Index is constructed to take into account certain environmental and social characteristics. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately or that it will operate or perform as expected. While the Index Provider does provide descriptions of what the Index is designed to achieve (including its environmental and social characteristics), the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, and does not guarantee that the Index will be in line with the described index methodology. Furthermore, neither the Manager nor the Investment Manager provide any warranty or guarantee for Index Provider errors. Errors in respect of the quality, accuracy and completeness of the data or the application of the environmental and social characteristics may occur from time to time and may not be identified and corrected for a period of time. Therefore gains, losses or costs associated with Index Provider errors will be borne by the Sub-Fund and its investors. For example, during a period where the Index contains incorrect constituents, the Sub-Fund would have market exposure to such constituents (including potentially constituents that do not meet the relevant environmental and social characteristics) and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Sub-Fund and its investors. Investors should understand that any gains from Index Provider errors will be kept by the Sub-Fund and its investors and any losses resulting from Index Provider errors will be borne by the Sub-Fund and its investors.

**Investments in digital health companies**
The value of securities issued by companies providing healthcare records management, connected healthcare devices, surgical robotics, telemedicine, and other technology-enabled health care products and services is exposed to various risks, including competition, potentially rapid product obsolescence, increasing regulatory scrutiny, changes in government regulatory requirements, regulatory approval for new drugs and medical products, changes in business cycles, vulnerability to cybersecurity breaches, potential lawsuits (including class action lawsuits) regarding the services and products provided by digital health companies and unexpected events such as pandemics. Furthermore, such companies typically rely heavily on technology and developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Such companies may rely on a combination of intellectual property laws (including patents, copyrights, trademarks and trade secret laws) to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

**Concentration**
The Sub-Fund's investments are concentrated in the Index Theme. Due to this inherent relative lack of diversification, the Sub-Fund may therefore be subject to different or greater risks than a more broadly diversified fund such as a global equity fund, including in particular the risk of higher volatility or an Index Theme specific downturn impacting the value of the Sub-Fund's assets.

**Derivatives risk**
The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the market covered by the Index and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares*" section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Dealing Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and to be admitted to trading on each of the Listing Stock Exchanges. The ETF Shares are expected to be admitted to listing on Euronext Dublin on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

Fidelity Product Services LLC ("**FPS**") is the licensor of the Index and other Fidelity indices (the "**Indices**"). The Indices are the property of FPS, a Fidelity Investments company. Neither the Indices nor any information related to the Indices presented in this document is investment advice nor a recommendation to buy or sell any security, strategy or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Indices, licensee(s) of the Indices, or any product that may utilise the Indices.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third party data sources. FPS utilises the most recently available data. The Indices are unmanaged and are not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**
Fidelity UCITS ICAV - Fidelity Digital Health UCITS ETF

**Legal entity identifier:**
2549009TGHNMQ5F55O16

## Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ☐ Yes | ☒ No |
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☐ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund is passively managed and seeks to promote environmental and social characteristics by tracking the performance of the Fidelity Clean Energy ESG Tilted Index NR (the “Index”). The Index comprises equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources.

The Index integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process.

Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Sub-Fund partially intends to make sustainable investments.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

In seeking to track the Index by holding the Index securities in a similar proportion to their weighting in the Index, the Sub-Fund aims to replicate the environmental and social characteristics of the Index. Therefore, the Sub-Fund uses the following sustainability indicators, which form part of the ESG criteria of the Index in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of securities invested in constituents of the Index;
(ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the Sub-Fund invested in sustainable investments; and
(iv) the percentage of the Sub-Fund invested in sustainable investments with a social objective.

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

A sustainable investment is determined by the Index as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(b) issuers whereby the majority of their economic activities (more than 50%) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs");

provided they do no significant harm, meet minimum safeguards and good governance criteria.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, the Index applies a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be sustainable investments.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors (referred to as principal adverse impacts) are considered by the Index methodology through a variety of tools, including:

(i) *ESG rating* - the Index references Sustainalytics ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and
corruption, water management.

(ii) *Exclusions* - the Index applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

The Sub-Fund takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund seeks to track the performance of the Index which comprises equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources.

The Index integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The Index applies ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which include weapons, certain fossil fuels and tobacco, and
2. a norms-based screening of issuers which are considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the Index methodology for further information: Fidelity Investments - Moorgate Benchmarks.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund will invest in constituents of the Index which comprise of:

(i) securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources,
(ii) a minimum of 30% of its assets in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 30% have a social objective.

In addition, the Index will systematically apply the Exclusions as described above.

The Sub-Fund will comply with these minimum thresholds at the date of each quarterly re-balance of the Index. During each quarter, market movements could result in the Sub-Fund having an exposure to sustainable investments which is lower than the minimum thresholds.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed through integration within the Index methodology of fundamental research, including Sustainalytics ESG ratings, data regarding controversies and UN Global Compact violations.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from

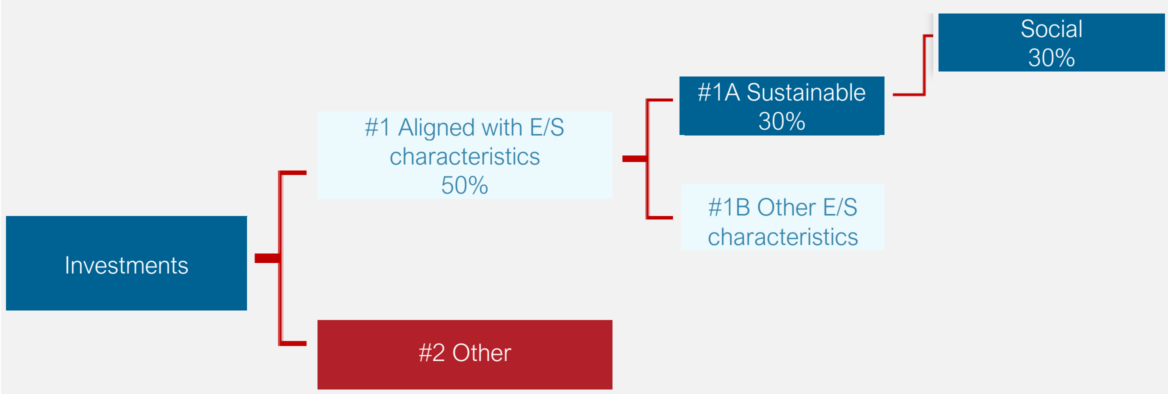
**(#1 Aligned with E/S characteristics)** Through investing in the components of the Index, the Sub-Fund:

(i) aims to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index (a minimum of 90% of the Sub Fund should be components of the Index);
(ii) a minimum of 30% of its assets in sustainable investments **(#1A sustainable)** of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 30% have a social objective.

green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

**(#1B Other E/S characteristics)** Includes securities of issuers with ESG characteristics but are not sustainable investments.

The Sub-Fund will comply with these minimum thresholds at the date of each quarterly re-balance of the Index. During each quarter, market movements could result in the Sub-Fund having an exposure to sustainable investments which is lower than the minimum thresholds.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used by the Sub-Fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

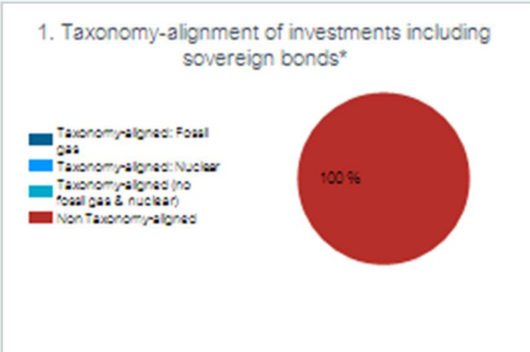
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

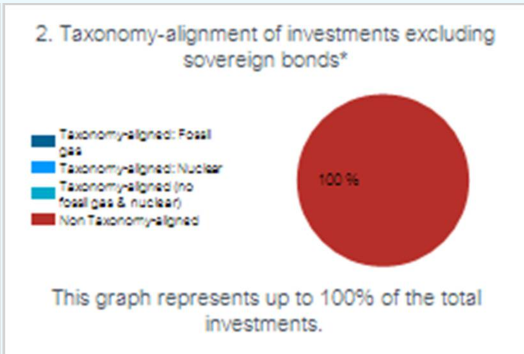
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the Sub-Fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

## What is the minimum share of socially sustainable investments?

The Sub-Fund invests a minimum of 30% in sustainable investments with a social objective.

## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Index will apply the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

The Index integrates comprises equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources and integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. ESG characteristics are determined by reference to Sustainalytics ESG ratings.

The Index is partially comprised of sustainable investments.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

The Sub-Fund seeks to track the performance of the Index.

### *How does the designated index differ from a relevant broad market index?*

The Index differs from a broad market index as it comprises equity securities of companies providing healthcare records management, connected healthcare devices, surgical robotics, telemedicine, and other technology-enabled health care products and services.

### *Where can the methodology used for the calculation of the designated index be found?*

For more information on the Index, please refer to the publicly available index methodology at Fidelity Investments - Moorgate Benchmarks.

## Where can I find more product specific information online?

More product-specific information can be found on the website:https://www.fidelity.lu/funds/factsheet/IE000BPQIAA3/tab-disclosure#SFDR-disclosure.

# Fidelity UCITS ICAV

# Fidelity Electric Vehicles and Future Transportation UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Electric Vehicles and Future Transportation UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Electric Vehicles and Future Transportation UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and all Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Any day on which the commercial banks are open and settle payments in London and New York (excluding days on which such commercial banks are open for only half a day) and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>The Dealing Days for the Sub-Fund are contained in a dealing calendar which is available from the Administrator. |
| **Dealing Deadline** | 5pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Index** | Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR |
| **Index Provider** | Fidelity Product Services LLC (FPS) |
| **Investment Manager** | Geode Capital Management LLC, One Post Office Square, 28th Floor, Boston, MA 02109, United States of America |

| | |
|---|---|
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Tracking Error** | 50 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any Dealing Day and, in the event it is not a Dealing Day, any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

| | |
|---|---|
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. The Index constituents are published on https://moorgatebenchmarks.com/clients/fidelity. |

**Classes**
Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Inc | USD | No | ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Acc* | USD | No | ETF Shares | Accumulating | 0.50 | N/A | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Hedge | | | | | |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

**Other Sub-Funds**
The ICAV has a number of other sub-funds, namely those listed in the Prospectus and the following: Fidelity Crypto Industry and Digital Payments UCITS ETF, Fidelity Digital Health UCITS ETF, Fidelity Metaverse UCITS ETF, Fidelity Cloud Computing UCITS ETF and Fidelity Clean Energy UCITS ETF.

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

**Index**. The Index is designed to reflect the performance of a global universe of companies engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or engaged in other initiatives that aim to change the future of transportation (the "**Index Theme**"). The Index Theme comprises two sub-themes: (a) future transportation technologies, which covers activities such as, but not limited to, manufacturing of electric vehicle, lithium batteries, electric vehicles charging stations or ride sharing apps and (b) future transportation enablers, which covers activities such as, but not limited to, power devices, application processors or electronic circuits semi-conductor company or supporting components and software manufacturing such as sensors, GPS, or autonomous software/electronics. The Index comprises equity securities of the relevant companies.

*Index Investment Universe*

The investment universe for the Index is stocks traded on a developed market stock exchange or, if the given stock is in the top 70% of market capitalisations on the relevant exchange, an emerging market stock exchange.

*Screening*

The investment universe is screened initially according to fundamental measures such as stocks' minimum market capitalisation, level of free float or average daily trading volume with a view to only including in the Index stocks from companies with a greater market capitalisation and liquidity.

*Thematic Quality Screening*

In addition, to be eligible to be included in the Index, stocks must also pass a screen particular to the Index Theme, meeting theme-specific criteria which may encompass measurements, depending on whether the stock is a future transportation technology stock or future transportation enabler stock such as:

<u>Future transportation technologies</u>

1. minimum trailing or next 12-months' revenue;
2. number of sell-side analysts coverage of the stock; and
3. the stock's margin.

<u>Future transportation enablers</u>

1. minimum trailing or next 12-months' revenue;
2. number of sell-side analysts covering the stock;
3. the stock's operating cash flow; and
4. historical sales growth.

*ESG Screening*

A wide range of environmental and social characteristics are assessed during the Index construction process. In particular, a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics, as described in the Sustainability Annex. The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics), as described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*".

*Index Construction*

Following the screening described above, a thematic relevancy score is calculated for each remaining stock. The thematic relevancy score is used to rank companies based on an assessment of their degree of relevance to the Index Theme. It is based on three key components, namely:

a. Total revenue: the company's total revenue derived from business activities relating to the Index Theme.
b. Percentage of revenue: the percentage of the company's total revenue derived from business activities relating to the Index Theme; and
c. Natural language processing: computer-based analysis of large amounts of natural language data for each stock (i.e., text contained in documents such as earnings reports, market outlook reports, company statements, etc.) to identify keywords relevant to the Index Theme. More keyword hits will contribute to higher scores for the stock.

Stocks are then ranked based on a composite of their thematic relevancy score and ESG rating provided by external agencies with the aim to include the stocks with the highest scores in the Index while targeting an approximately equal number of future transportation technology stocks and future transportation enabler stocks. Stocks are weighted based on market capitalisation, in compliance with the UCITS diversification rules described in the Prospectus, and systematically prioritising securities generating a higher proportion of their revenue from activities relating to the Index Theme. Stocks with lower ESG ratings are scaled down to ensure that a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics.

The Index is rebalanced quarterly. For more information on the Index, please refer to the publicly available index methodology at Fidelity Investments - Moorgate Benchmarks.

As of the date of this Supplement, the Index administrator is included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index. These investments may include equity securities and depositary receipts of issuers whose securities are not components of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the replication methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending"* sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Sub-Fund to track the Index accurately, the Sub-Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Sub-Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Sub-Fund's Net Asset Value.

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure and those set out below. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

**Index risk**

As described in this Supplement, the Sub-Fund seeks to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index. In addition, as described in this Supplement, the Index is constructed to take into account certain environmental and social characteristics. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately or that it will operate or perform as expected. While the Index Provider does provide descriptions of what the Index is designed to achieve (including its environmental and social characteristics), the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, and does not guarantee that the Index will be in line with the described index methodology. Furthermore, neither the Manager nor the Investment Manager provide any warranty or guarantee for Index Provider errors. Errors in respect of the quality, accuracy and completeness of the data or the application of the environmental and social characteristics may occur from time to time and may not be identified and corrected for a period of time. Therefore gains, losses or costs associated with Index Provider errors will be borne by the Sub-Fund and its investors. For example, during a period where the Index contains incorrect constituents, the Sub-Fund would have market exposure to such constituents (including potentially constituents that do not meet the relevant environmental and social characteristics) and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Sub-Fund and its investors. Investors should understand that any gains from Index Provider errors will be kept by the Sub-Fund and its investors and any losses resulting from Index Provider errors will be borne by the Sub-Fund and its investors.

**Investments in electric vehicles and future transportation companies**

The value of securities issued by companies engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or engaged in other initiatives that aim to change the future of transportation is exposed to various risks, including those associated with limited product lines, markets, financial resources or personnel, intense competition, production delays, changes in governmental regulation and/or taxation (including in particular as regarding environmental related matters), and litigation based on product liability claims. Furthermore, such companies typically rely heavily on technology and developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Such companies may rely on a combination of intellectual property laws (including patents, copyrights, trademarks and trade secret laws) to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

**Concentration**

The Sub-Fund's investments are concentrated in the Index Theme. Due to this inherent relative lack of diversification, the Sub-Fund may therefore be subject to different or greater risks than a more broadly diversified fund such as a global equity fund, including in particular the risk of higher volatility or an Index Theme specific downturn impacting the value of the Sub-Fund's assets.

**Derivatives risk**

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs.  For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the market covered by the Index and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares*" section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-

Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Dealing Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and to be admitted to trading on each of the Listing Stock Exchanges. The ETF Shares are expected to be admitted to listing on Euronext Dublin on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

Fidelity Product Services LLC ("**FPS**") is the licensor of the Index and other Fidelity indices (the "**Indices**"). The Indices are the property of FPS, a Fidelity Investments company. Neither the Indices nor any information related to the Indices presented in this document is investment advice nor a recommendation to buy or sell any security, strategy or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Indices, licensee(s) of the Indices, or any product that may utilise the Indices.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third party data sources. FPS utilises the most recently available data. The Indices are unmanaged and are not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Fidelity UCITS ICAV - Fidelity Electric Vehicles and Future Transportation UCITS ETF

**Legal entity identifier:** 254900U7C6REQ0UAQE13

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☐ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund seeks to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the “Index”) which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to Sustainalytics ESG ratings.

Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprises equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aim to change the future of transportation.

The Sub-Fund partially intends to make sustainable investments.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics;
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) the percentage of the Sub-Fund invested in sustainable investments; and
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

A sustainable investment is determined as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(b) issuers whereby the majority of their economic activities (more than 50%) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs");

provided they do no significant harm, meet minimum safeguards and good governance criteria.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, the Index applies a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors (referred to as principal adverse impacts) are considered by the Index methodology through a variety of tools, including:

(i) *ESG rating* - The Index references Sustainalytics ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) *Exclusions* - the Index applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) *Engagement* - the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

The Sub-Fund takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

A minimum of 50% of the Sub-Fund's assets will be invested in securities of issuers with desirable ESG characteristics.

Desirable ESG characteristics are determined by reference to ESG ratings provided by Sustainalytics.

The Index comprises equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or other initiatives that aim to change the future of transportation. The Index comprises two sub-themes: (a) future transportation technologies, which covers activities such as, but not limited to, manufacturing of electric vehicle, lithium batteries, electric vehicles charging stations or ride sharing apps and (b) future transportation enablers, which covers activities such as, but not limited to, power devices, application processors or electronic circuits semi-conductor company or supporting components and software manufacturing such as sensors, GPS, or autonomous software/electronics.

The Index applies ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which include weapons, certain fossil fuels and tobacco, and
2. a norms-based screening of issuers which are considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the Index methodology for further information Fidelity Investments - Moorgate Benchmarks.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund will invest:

(i) a minimum of 50% of its assets in securities of issuers with desirable ESG characteristics, (ii) a minimum of 15% of its assets in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 15% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the Index will systematically apply the Exclusions as described above.

The Sub-Fund will comply with these minimum thresholds at the date of each quarterly re-balance of the Index. During each quarter, market movements could result in the Sub-Fund having an exposure to sustainable investments which is lower than the minimum thresholds.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed through integration within the Index methodology of fundamental research, including Sustainalytics ESG ratings, data regarding controversies and UN Global Compact violations.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

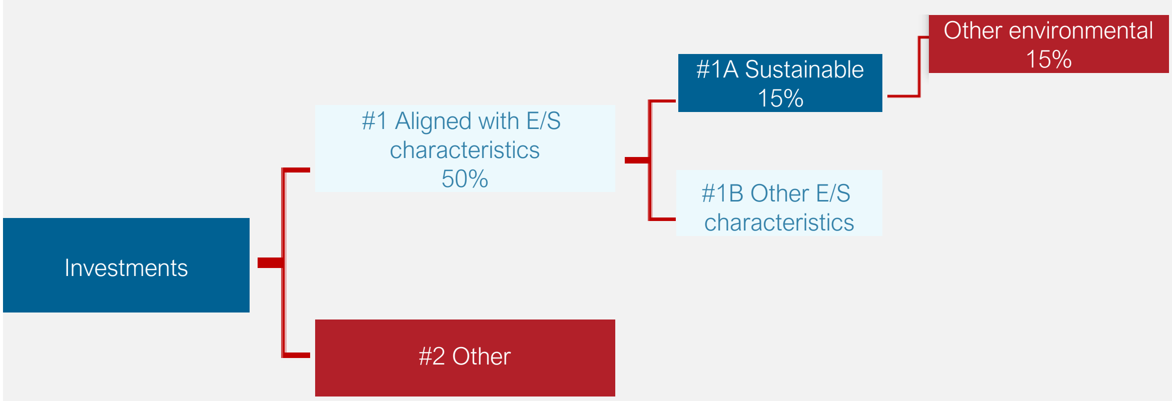
Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

**(#1 Aligned with E/S characteristics)** The Sub-Fund aims to invest:

(i) A minimum of 50% of its assets in securities of issuers with desirable ESG characteristics, (ii) a minimum of 15% of its assets in sustainable investments **(#1A sustainable)** of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 15% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with desirable ESG characteristics but are not sustainable investments.

The Sub-Fund will comply with these minimum thresholds at the date of each quarterly re-balance of the Index. During each quarter, market movements could result in the Sub-Fund having an exposure to sustainable investments which is lower than the minimum thresholds.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives are not used by the Sub-Fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

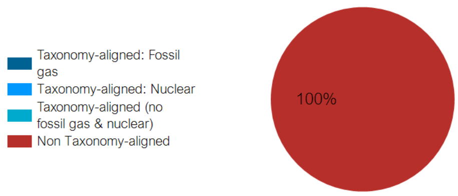
☐ Yes

☐ In fossil gas ☐ In nuclear energy

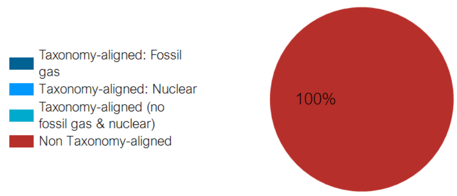
☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 15% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What is the minimum share of socially sustainable investments?

The Sub-Fund invests a minimum of 0% in sustainable investments with a social objective.

### What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Index will apply the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

The Index integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to Sustainalytics ESG ratings.

The Index is partially comprised of sustainable investments.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

### *How does the designated index differ from a relevant broad market index?*

The Index comprises equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or engaged in other initiatives that aim to change the future of transportation.

### *Where can the methodology used for the calculation of the designated index be found?*

For more information on the Index, please refer to the publicly available index methodology at [Fidelity Investments - Moorgate Benchmarks.](#)

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https:/www.fidelity.lu/funds/factsheet/IE0009MG7KH8/tab-disclosure#SFDR-disclosure.

# Fidelity UCITS ICAV

# Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**The Sub-Fund will not have exposure to any investments which are under active sanction adopted by the European Union.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. The Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4:00pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Investment Manager** | FIL Investments International |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Settlement Deadline** | The second Business Day following the relevant Dealing Day |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the closing bid price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |

| | |
|---|---|
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Valuation Point** | 11:00pm (Irish time) on each Valuation Day. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Initial Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Acc | USD | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Inc | USD | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 2027 | |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Hedged Acc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Hedged Inc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 USD |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The investment objective of the Sub-Fund is to align with the Paris Agreement long-term global warming objectives by reducing the carbon emission exposure of its portfolio and to achieve long-term capital growth.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in emerging markets globally.

The reduction of carbon emission objective of the Sub-Fund will be at least aligned with the Solactive ISS ESG Screened Paris Aligned Emerging Markets Index NTR (the "**Benchmark**"), as described below. In addition, the Sub-Fund will hold a portfolio of securities which is systematically selected and managed with the aim of outperforming the Benchmark. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees.

*Summary*

The Investment Manager uses a combination of quantitative and fundamental research (as described below) to select securities which are: (a) focused on stocks identified by the Investment Manager's fundamental and quantitative research as having the highest potential to outperform the Benchmark; (b) at least aligned with the carbon emission performance of the Benchmark; and (c) sustainable investments pursuant to the SFDR.

The Sub-Fund considers that investment in a constituent of the Benchmark is a sustainable investment and, as the Sub-Fund only purchases, for investment purposes, securities which are part of the Benchmark, the Sub-Fund therefore invests in securities issued by companies that contribute to an environmental objective, do no significant harm, meet minimum safeguards and have good governance, and excludes issuers which are excluded by the Benchmark (as described below).

The Sub-Fund has a sustainable investment objective and, in particular, is aligned with the EU PAB Emission Reduction Requirements. The Sub-Fund is therefore subject to the disclosure requirements of article 9 of the SFDR and falls under the ESG Target category of products (as described in the section of the Prospectus entitled "*Fidelity International and Sustainable Investing*").

*The Benchmark*

The Benchmark tracks the performance of publicly issued large and mid-cap emerging market equity securities while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "**EU PAB Emission Reduction Requirements**"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks (which are set out in the EU's Benchmark Regulations[1]), the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of

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[1] Article 12 of Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks and the related Delegated Regulations

international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals (each as required by the EU's Benchmark Regulations). Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. Instruments that were previously constituents of the Benchmark may also continue to be held by the Sub-Fund where the Investment Manager is satisfied that such securities are sustainable investments and are aligned with the reduction of carbon emission objective of the Sub-Fund. In assessing this, the Investment Manager will ensure that any such instruments are aligned with the reduction of carbon emission objective of the Sub-Fund, meet the do no significant harm criteria, meet minimum safeguards and have good governance, and the Investment Manager will also apply the exclusions described above; and 3) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

*Fundamental and Quantitative Assessment*

In seeking to assess securities, the Sub-Fund will leverage the expertise of the Investment Manager's fundamental and quantitative research analysis from its proprietary research platform which has a broad bottom-up asset class coverage, alongside global aggregation and top-down forecasting by sector and region, and macro and quantitative research. Securities are selected based on research signals, such as analyst buy/sell as well as complimentary quantitative factors such as return-on-equity or price-to-book ratios. The Sub-Fund's portfolio is then optimised to provide exposure to the securities identified through the quantitative portfolio construction approach as having the highest potential to outperform whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark with the aim of outperforming the Benchmark.

*ESG Characteristics*

As described above, the Investment Manager seeks to ensure that the Sub-Fund's portfolio is at least aligned with the carbon emission performance of the Benchmark. The Sub-Fund assesses the ESG characteristics of more than 90% of its portfolio. In addition, the Investment Manager maintains an ESG screening policy and applies exclusions and screens to the portfolio. Finally, the Sub-Fund's portfolio is systematically tilted toward securities with higher ESG ratings. Each of these elements of the investment strategy are further described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*" and in the Sustainability Annex.

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), contracts for difference, equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and

other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading "*Sustainable Investing and ESG Integration*"), while the other disclosures are set out both in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*" and in the Sustainability Annex.

The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, the likely impacts on the returns of the Sub-Fund may be: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described below and in the "Risk Information" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

*Use of Third Party Benchmark*

The Benchmark was created and is maintained by Solactive AG (the "**Benchmark Administrator**"). The Manager and the Investment Manager have no control over the methodology, composition, or maintenance of the Benchmark and the Benchmark Administrator may update, modify or discontinue the Benchmark in its sole discretion and without input from the Manager or Investment Manager. In particular, the methodology that governs the Benchmark may be changed by the Benchmark Administrator at any time, including adjustments to exclusionary criteria or thresholds. Changes to the Benchmark will require updates to some or all the Sub-Fund's documents, including this Supplement, the Sustainability Annex, the Key Information Document(s) (KIDs) and marketing materials. When notified of changes to the Benchmark, the ICAV, Manager or Investment Manager (as appropriate) will use its best efforts to update the relevant documents to reflect such changes in a timely manner. However, due to operational, regulatory or administrative requirements, there may be a time gap between when the Benchmark is changed and when the Sub-Fund's documentation is fully updated to reflect those changes.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want exposure to global equity markets and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice.

The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes"* section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a semi-annual basis in or around May and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Fidelity UCITS ICAV - Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF

**Legal entity identifier:**

2549008NAS0ITZ5XU778

## Sustainable investment objective

**Does this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It will make a minimum of sustainable investments with an environmental objective: 90% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective:___ | ☐ It promotes E/S characteristics, but will not make any sustainable investments |

## What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the Sub-Fund is to align with the Paris Agreement long-term global warming objectives by reducing the carbon emission exposure of its portfolio and to achieve long-term capital growth.

The reduction of carbon emission objective of the Sub-Fund will be at least aligned with the Solactive ISS ESG Screened Paris Aligned Emerging Markets Index NTR (the "Benchmark").

The Benchmark tracks the performance of publicly issued large and mid-cap emerging markets equity securities while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent market universe (which does not integrate alignment with the Paris Agreement namely the Solactive GBS Emerging Markets Large & Mid Cap USD Index PR) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark.

The Sub-Fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

The Sub-Fund may also continue to hold securities which were previously constituents of the

Benchmark where the Investment Manager is satisfied that such securities are sustainable investments. Such securities will be considered sustainable investments subject to meeting the screens outlined below and contributing towards the portfolio's decarbonisation objective consistent with the ambition of the Paris Agreement. Such securities are screened by the Investment Manager for involvement in controversies including tax, bribery and corruption screenings to help meet good governance requirements for investee companies. In addition to these screens, governance practices of issuers are assessed using fundamental research including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations (whereby issuers which the Investment Manager assesses as violating UN Global Compact are excluded). Additionally, such securities are screened by the Investment Manager for activities that cause significant harm to environmental or social objectives, including the application of the exclusions as outlined below, and to ensure that minimum safeguards are met.

### *What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the sustainable investment objective:

i) the reduction of carbon emissions of the Sub-Fund measured at least in line with the reduction of carbon emissions of the Benchmark;
ii) 90% of the Sub-Fund invested in sustainable investments;
iii) 90% of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy; and
iv) 0% percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (as defined below).

### *How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*

Within the construction of the Benchmark, sustainable investments are screened (in accordance with the EU's Benchmark Regulations[1]) for involvement in controversies and activities that cause significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

In the case of securities which were previously constituents of the Benchmark and which the Sub-Fund may continue to hold where the Investment Manager is satisfied that such securities are sustainable investments, such securities are screened by the Investment Manager for involvement in controversies and activities that cause significant harm, including the application of the exclusions described above, and to ensure that minimum safeguards are met.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The Benchmark, and the Investment Manager in the case of sustainable investments which are not constituents of the Benchmark, excludes companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - With the exception of certain ancillary liquidity investments (eg, cash management

[1] Article 12 of Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks and the related Delegated Regulations

investments in ETFs or other funds), the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10:Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

The Investment Manager seeks to ensure that the Sub-Fund's portfolio is at least aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. As such, the Sub-Fund's investments are in an economic activity that contributes to an environmental objective, namely the reduction of carbon emissions.

The Benchmark complies with the EU PAB Emission Reduction Requirements and excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks. To ensure the Benchmark is representative of the real economy, it must maintain at least the same level of exposure to high climate impact sectors as its parent index (Solactive GBS Emerging Markets Large & Mid Cap USD Index PR). These sectors are considered to be key to the low-carbon transition.

The Investment Manager takes into account the size of stock weights, and sector and country weights of the Benchmark with the aim of outperforming the Benchmark and to align with the Benchmark's carbon emission performance.

The Investment Manager also maintains an ESG screening policy and applies exclusions and screens to the portfolio. These screens are based on globally recognised standards and principles in areas such as environmental protection and human rights.

Key components of the investment strategy are:

(i) Sustainable Investments; A minimum of 90% of the Sub-Fund's assets will be Sustainable Investments.
(ii) Do No Significant Harm; The Sub-Fund applies the "do no significant harm" criteria, as set out above, to all investments held within the Sub-Fund with the exception of certain ancillary liquidity investments.
(iii) Minimum safeguards; With the exception of certain ancillary liquidity investments, the Sub-Fund excludes investments that fail to conduct their business in accordance with accepted international norms, including as set out by OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions.
(iv) Good governance; All investee companies in the Sub-Fund will be screened for controversies, including tax and bribery and corruption screenings.
(v) Exclusions; With the exception of certain ancillary liquidity investments, the Sub-Fund is subject to the Exclusions (as defined below).
(vi) Ancillary investments; the Sub-Fund may hold securities: i) that were previously constituents of the Benchmark where the Investment Manager is satisfied that such securities are sustainable investments and are aligned with the reduction of carbon emission objective of the Sub-Fund; and ii) for liquidity, hedging and efficient portfolio management.

### *What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*

The Sub-Fund will invest:

(i) a minimum of 90% in sustainable investments of which a minimum of 0% have an

environmental objective which is aligned with the EU Taxonomy, a minimum of 90% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective; and
(ii) not more than 10% of its assets:
(a) in securities that were previously constituents of the Benchmark where the Investment Manager is satisfied that such securities are sustainable investments and are aligned with the reduction of carbon emission objective of the Sub-Fund; and
(b) for liquidity, hedging and efficient portfolio management;

provided that such investments do not significantly harm any other environmental and social objectives and that investee companies follow good governance practices (as described above, under "What environmental and/or social characteristics are promoted by this financial product?").

The Sub-Fund will systematically apply the exclusions described below (the "Exclusions") and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero:

(a) Benchmark Exclusions; The Benchmark applies exclusions as detailed in the Benchmark methodology. This covers activity-based exclusions including Paris Aligned Benchmark exclusions. The following exclusions are incorporated into the Benchmark methodology. These may be updated from time to time:

Environmental factors considered:
1. Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
2. Exclusion of companies generating revenues (in proportion to their total revenues) >1% from coal production and refining.
3. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from fossil fuel production, exploration, distribution, except (1) Companies generating a maximum of 10% of their revenues from fossil fuel production, exploration, distribution that also generate a minimum of 10% of their revenues from renewable energies power generation, a maximum of 10% of their revenues from coal power generation and have set a concrete science-based target or (2) Companies generating 0% of their revenues from oil extraction, oil refinement and fossil fuel exploration, a maximum of 10% of their revenues from oil distribution, a maximum of 50% of their revenues from gas extraction, gas refinement and fossil fuel distribution, a minimum of 10% of their revenues from renewable energies power generation, a maximum of 10% of their revenues from coal power generation, have set a concrete science-based target and are classified as "Utility" companies.
4. Exclusion of companies generating revenues (in proportion to their total revenues) >50% from fossil fuel services.
5. Exclusion of companies generating revenues (in proportion to their total revenues) >0% from oil sands production and exploration.
6. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the ISS ESG "Do No Significant Harm" criteria: pollution, air pollution, water pollution, soil pollution, deforestation, biodiversity & environmental impacts.
7. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 12: Responsible Consumption and Production.
8. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 13: Climate Action.
9. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 14: Life Below Water.
10. Exclusion of companies that exhibit verified failure to respect established norms or alleged

failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 15: Life on Land.

Social factors considered:
1. Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
2. Exclusion of companies with verified ongoing involvement in the area of controversial weapons (including chemical, biological and nuclear weapons (both under and outside the Treaty on the Non-Proliferation of Nuclear Weapons), depleted uranium munitions, cluster munitions, and anti-personnel mines).
3. Exclusion of companies generating revenues (in proportion to their total revenues) >0% from tobacco cultivation and production or >5% from tobacco distribution or >50% from tobacco services.
4. Exclusion of companies generating revenues (in proportion to their total revenues) >0% from pornography production or >5% from pornography overall.
5. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from gambling production and distribution or >50% from gambling services.
6. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from alcohol production and distribution or >50% from alcohol services.
7. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from military equipment production or >5% from military equipment distribution or 50% from military equipment services.
8. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from non-pharmaceutical cannabis production and distribution or >50% from non-pharmaceutical cannabis services.

Governance factors considered:
1. Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

(b) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties[2]
2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services
3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons
4. Issuers which derive ≥5% of their revenues from conventional weapons or components for such products
5. Issuers which have involvement in production of semi-automatic weapons and, in addition, issuers that derive ≥5% of their revenues from the distribution of semi-automatic weapons
6. Issuers which have involvement in production of tobacco-related products and issuers that derive ≥5% of their revenues from tobacco-related products related business activities
7. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥5% of their revenues from thermal coal power generation subject to transition criteria
8. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction
9. Issuers that derive ≥5% of their revenues from oil sands extraction

(c) Activity-based and norms-based exclusions according to EU regulatory guidance to apply Paris Aligned Benchmark exclusions for funds using an environmental term in their name[3]

1. companies involved in any activities related to controversial weapons
2. companies involved in the cultivation and production of tobacco

[2] Includes depleted uranium
[3] The Sub-Fund uses an environmental term in its name and, as a result of Guidelines on funds' names using ESG or sustainability-related terms published by the European Securities and Markets Authority (ESMA), it must apply the Paris Aligned Benchmark exclusion criteria, as outlined in European Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

3. companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
4. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite
5. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels
6. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels
7. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh

(d) Norms-based exclusions - apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(e) Sovereign Exclusions - sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The Exclusions may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com). Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The Benchmark construction process assesses the governance practices of issuers with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles and this is taken into account by the Investment Manager when assessing the good governance practices of investee companies.

To the extent the Sub-Fund holds securities which do not form part of the Benchmark, such issuers are screened for controversies, including tax, bribery and corruption screenings to help meet good governance requirements for investee companies. In addition to these screens, governance practices of issuers are assessed using fundamental research including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations (whereby issuers which the Investment Manager assesses as violating UN Global Compact are excluded). Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

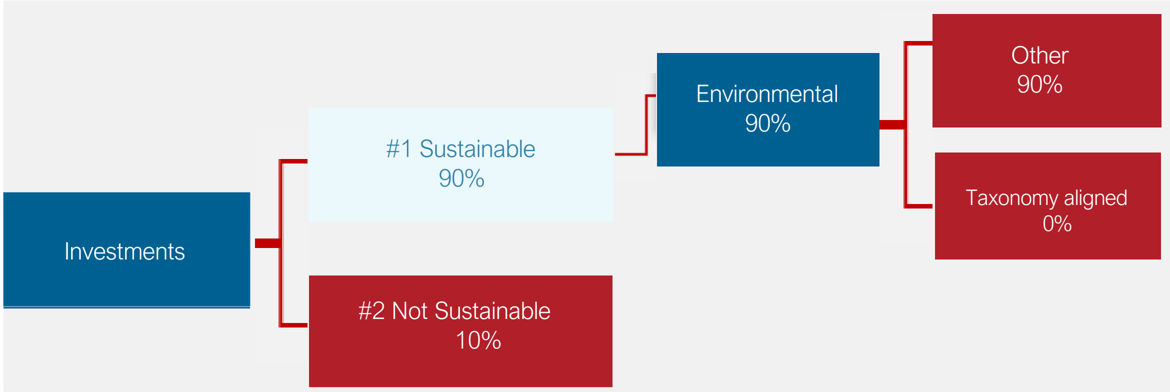
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure

## What is the asset allocation and the minimum share of sustainable investments?

(#1 Sustainable) The Sub-Fund will invest a minimum of 90% in sustainable investments
(#1A Sustainable) of which a minimum of 0% will have an environmental objective which is aligned with the EU Taxonomy, a minimum of 90% will have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% will have a social objective.

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.




**#1 Sustainable** covers sustainable investments with environmental or social objectives

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

***How does the use of derivatives attain the sustainable investment objective?***

Where the security underlying a derivative is deemed to contribute to the sustainable objective of the Sub-Fund, the derivative may be used to contribute to the attainment of the sustainable investment objective.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

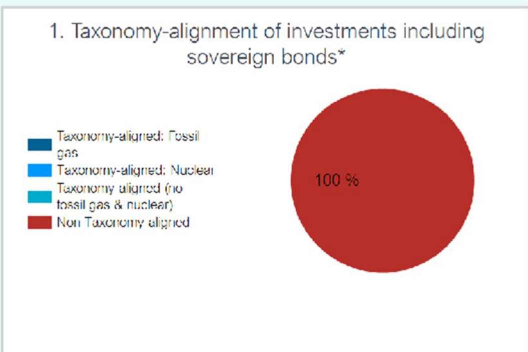
***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

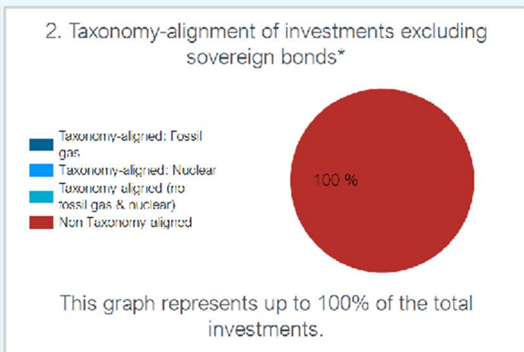
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 90% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review.

**What is the minimum share of sustainable investments with a social objective?**

The Sub-Fund invests a minimum of 0% in sustainable investments with a social objective.

**What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under "#2 Not sustainable" may include cash, investments used for hedging and efficient portfolio management purposes.

In addition, all investments for investment purposes of the Sub-Fund must adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and must not affect the delivery of the sustainable investment objective.

## Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The Benchmark has been designated as a reference benchmark to meet the sustainable investment objective.

***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The Sub-Fund's investment objective is to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction Requirements) and to achieve long-term capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the Sub-Fund's investment objective.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Other than ancillary liquidity, the Sub-Fund may only invest in securities of issuers that are part of the Benchmark or that were previously part of the Benchmark and continue to be sustainable investments aligned with the carbon emission performance of the Benchmark.

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***How does the designated index differ from a relevant broad market index?***

The Benchmark complies with the EU PAB Emission Reduction Requirements which means that it differs from a broad market index by exhibiting a level of emission intensity 50% lower than an equivalent market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion

criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

***Where can the methodology used for the calculation of the designated index be found?***

Further details regarding the Benchmark are available on the Benchmark provider's website at https://www.solactive.com/indices.

## Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/IE000BP7F087/tab-disclosure#SFDR-disclosure

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the “Supplement”) forms part of the Prospectus dated 14 September 2026 (the “Prospectus”) in relation to Fidelity UCITS ICAV (the “Fund”) for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the Fund, represented by the Fidelity Emerging Markets Equity Research Enhanced UCITS ETF series of shares in the Fund (the “Shares”).**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Directors, as listed in the “*Management*” section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4:00pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Investment Manager** | FIL Investments International |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |

| | |
|---|---|
| **Valuation Point** | 11pm (Irish time) on each Valuation Day. |

## Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc* | USD | No | ETF Shares | Accumulating | 0.50% | N/A | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.50% | 15 September | 5 GBP |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 2026 to 12 March 2027 | |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in emerging markets.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in emerging markets.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Emerging Markets (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. The Benchmark is designed to measure the capital gains of the larger segments of the emerging markets stock market and assumes that any cash distributions, such as dividends, are reinvested. As of July 2019, the Benchmark covered more than 1,100 constituents and approximately 85% of the free float-adjusted market capitalization in developing market countries. Due to the Sub-Fund's objectives, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark.

The strategy aims to outperform the Benchmark by a target of 1% annualised gross returns over a period of 5 years or more. In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment. The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark. As a result of these constraints, the extent to which the Sub-Fund will deviate from the Benchmark, in relation to both composition and performance, is limited. While the Sub-Fund does not track the Benchmark, the Investment Manager does not anticipate the tracking error to exceed 2%. Please note that this indicative tracking error is not binding on the Sub-Fund and the Sub-Fund may deviate from this.

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

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. The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled “Sustainable Investing and ESG Integration” and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of its portfolio to that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer’s securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the “*Currency Hedging at Share Class Level*” section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), contracts for difference, equity index futures and currency futures. Forwards and futures and their use for this purpose are described under “*Use of Financial Derivative Instruments*” in the “*Investment Objectives and Policies*” section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund’s Net Asset Value.

The Sub-Fund may enter into securities lending transactions as described in the “*Investment Restrictions*” section below and subject to the “*Securities Lending”* sub-section of the section of the Prospectus entitled “*Investment Objectives and Policies*” and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under “*General Investment Techniques*” in the “*Investment Objectives and Policies*” where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to emerging markets and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes"* section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a semi-annual basis in or around May and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**
Fidelity UCITS ICAV - Fidelity Emerging Markets Equity Research Enhanced UCITS ETF

**Legal entity identifier:**
254900UGRK16YHEPV764

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective:___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark; and
(ii) in respect of its direct investments, the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (as defined below).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting

investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information : Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark.

In addition, the Sub-Fund will systematically apply the Exclusions as described above.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

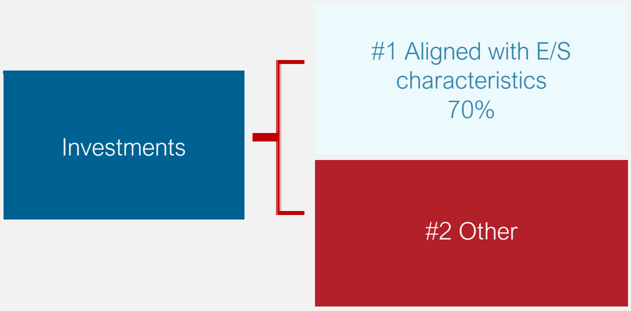
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 70% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

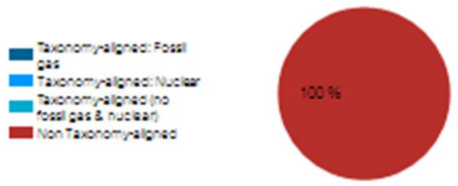
☐ Yes

☐ In fossil gas ☐ In nuclear energy

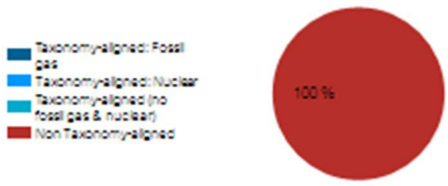
☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### What is the minimum share of socially sustainable investments?

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Sub-Fund will adhere to the Exclusions.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE00BLRPN388/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity Emerging Markets Quality Income UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Emerging Markets Quality Income UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Emerging Markets Quality Income UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**An investment in this Sub-Fund should not constitute a substantial proportion of investment portfolio and may not be appropriate for all investors.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

## KEY INFORMATION

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Gross income |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Index** | Fidelity Emerging Markets Quality Income Index |
| **Index Provider** | Fidelity Product Services LLC ("**FPS**") |
| **Investment Manager** | Geode Capital Management LLC, 100 Summer Street, 12th Floor, Boston, MA 02110, United States of America |

| | |
|---|---|
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Tracking Error** | 75 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the corresponding Sub-Fund's Index, which is unhedged. The tracking error in respect of the hedged Share Classes will vary from time to time as the hedging applied to those hedged Share Classes will cause a greater deviation from the corresponding Sub-Fund's Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

| | |
|---|---|
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Dealing Deadline (Irish Time) | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|---|
| Inc | USD | No | ETF Shares | Distributing | 0.50 | 5pm⁺ | N/A* | 5 USD |
| Acc | USD | No | ETF Shares | Accumulating | 0.50 | 5pm⁺ | N/A* | N/A* |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 GBP |
| USD Hedged Acc | USD | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Inc | USD | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 USD |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 CHF |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P USD Hedged Acc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Hedged Inc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.30 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Accumulating | 0.30 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30 | 5pm⁺ | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P EUR | EUR | No | Non-ETF | Accumulating | 0.30 | 5pm⁺ | 15 September 2026 | 10 EUR |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Inc | | | Shares | | | | to 12 March 2027 | |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Accumulating | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 CHF |

+ For subscriptions and redemption orders, on the Business Day prior to the relevant Dealing Day

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

The Index is designed to reflect the performance of stocks of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from emerging market countries. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. A wide range of environmental and social characteristics are also assessed during the Index construction process, as described in the Sustainability Annex. In particular, a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics as determined by ESG ratings. Further information on the ESG characteristics used in the index construction process can be found in the index methodology. The Index applies certain ESG screens and exclusions comprising norms-based screens and negative screens of certain sectors, companies or practices. Accordingly, the Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics), as described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*". The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com.

As at February 2025, the Index included eligible constituents from the following countries: Brazil, China, Colombia, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Qatar, South Africa, South Korea, Taiwan, Thailand, Turkey, Saudi Arabia, and UAE. The list of countries may be subject to change over time.

As of the date of this Supplement, the Index administrator has been included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of sampling methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets globally in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending*" sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.
- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | **Expected** | **Maximum** |
|---|---|---|
| Securities Lending | 15% | 30% |

*Investment in China*

The Sub-Fund may have exposure to China "A" shares directly via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (the "**Stock Connect Programs**") or indirectly via investments in structured notes, participation notes, equity-linked notes or collective investment schemes that invest primarily in China "A" shares, structured notes, participation notes and equity-linked notes where the underlying assets consist of securities issued by companies quoted on Recognised Markets in China and/or the performance of which is linked to the performance of securities issued by companies quoted on Recognised Markets in China. Only participation notes and structured notes which meet the criteria for transferable securities under the UCITS Regulations and which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Recognised Markets.

China “A” Shares are shares of companies incorporated in the People's Republic of China (“**PRC**”) and listed on the Shanghai Stock Exchange (“**SSE**”) and Shenzhen Stock Exchange (“**SZSE**”) that may be subscribed for and traded in RMB by PRC investors and non-PRC investors via the Stock Connect Programs. The Stock Connect Programs are securities trading and clearing linked programs developed by The Stock Exchange of Hong Kong Limited, the SSE, the SZSE and China Securities Depository and Clearing Corporation Limited.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for “equity fund” status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 (“**GITA 2018**”), because, according to its investment policy laid down above, more than 50% of its assets is invested in “equity participations” (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of “equity participations” held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus and, in particular, the “*Sustainable Investing Risk*” risk disclosure and those set out below. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to “*Derivatives Risk”* in the “*Risk Information*” section of the Prospectus.

*Risks related to Investing in the PRC and Greater China Region*

As described above, the Sub-Fund may make investments that are tied economically to issuers from the PRC, or other issuers associated with the greater China region, such as Hong Kong, Macau or Taiwan.

Investments in PRC-related securities involve certain risks and special considerations not typically associated with Anglo-sphere markets (i.e. Australia, Canada, New Zealand, the United Kingdom and the US), such as greater government control over the economy, political and legal uncertainty, controls imposed by the PRC authorities on foreign exchange and movements in exchanges rates (which may impact on the operations and financial results of PRC companies), confiscatory taxation, the risk that the PRC government may decide not to continue to support economic reform programs, the risk of nationalisation or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations and limitations on the ability to distribute dividends due to currency exchange issues, which may result in risk of loss of favourable tax treatment. Accordingly, the Sub-Fund’s investment in PRC-related securities may be subject to greater price volatility than Anglo-sphere markets, as a result of greater interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

The SSE and SZSE may have lower trading volumes when compared to exchanges in developed markets and the market capitalisations of many listed companies are small compared to those on exchanges in developed markets. The listed equity securities of many companies in the PRC, such as China “A” Shares, are accordingly less liquid and may experience greater volatility than in more developed, OECD countries.

The Sub-Fund may elect to gain exposure to certain issuers in the greater China region by utilising existing "access" products or programs. A Sub-Fund will participate in the Stock Connect Programs, which are securities trading and clearing linked programs developed by The Stock Exchange of Hong Kong Limited, the SSE, the SZSE and China Securities Depositary and Clearing Corporation Limited.

To the extent that the Sub-Fund participates in the Stock Connect Programs, the Sub-Fund may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities. Moreover, current regulations governing the Sub-Fund's investment in PRC companies may be subject to change. There can be no assurance that the Stock Connect Programs will not be abolished and the Sub-Fund may be adversely affected as a result of such changes.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the market covered by the Index (ie, large and mid-capitalization dividend paying companies from emerging markets) and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

FPS is the licensor of the Index and other Fidelity indices. The Index is the property of FPS, a Fidelity Investments company. Neither the Index nor any information related to the Index presented in this document is investment advice nor a recommendation to buy or sell any security, strategy, or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Index, licensee(s) of the Index, or any product that may utilise the Index.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third-party data sources. FPS utilises the most recently available data. The Index is unmanaged and is not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Fidelity UCITS ICAV - Fidelity Emerging Markets Quality Income UCITS ETF

**Legal entity identifier:**

635400UJPKDXLRO6HG64

## Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ☐ Yes | ☒ No |
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund seeks to track the performance of Fidelity Emerging Markets Quality Income Index (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to MSCI ESG ratings. MSCI's ESG ratings measure a company's exposure to industry-specific material ESG risks. The ratings framework is supported by key material ESG issues.

The ESG characteristics which are promoted by the Sub-Fund are environmental conservation, good governance and fostering a positive social impact in society. Each of these characteristics are considered as part of the Index methodology.

ESG characteristics are determined by reference to MSCI ESG ratings. MSCI ESG ratings consider environmental characteristics such as biodiversity & land use, energy & climate change, toxic emissions & waste, as well as social characteristics such as human rights & community impact and labour rights & supply chain.

The Index comprises equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from emerging market countries.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics;

ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors (referred to as principal adverse impacts) are considered by the Index methodology through a variety of tools, including:

(i) ESG rating - the Index references MSCI ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions - the Index applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) Engagement - the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.



The Index methodology includes consideration of company performance on principal adverse impact indicators. The specific indicators utilised include metrics to determine carbon footprint, greenhouse gas intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption, activities negatively affecting biodiversity, emissions to water, hazardous waste ratio, violations of UNGC principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines, unadjusted gender pay gap, board gender diversity and exposure to controversial weapons.

These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

A minimum of 50% of the Sub-Fund's assets will be invested in securities with desirable ESG characteristics.

Desirable ESG characteristics are determined by reference to ESG ratings provided by MSCI.

The Index comprises equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from emerging market countries.

The Index applies ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which include weapons, certain fossil fuels and tobacco, and

2. a norms-based screening of issuers which are considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the Index methodology for further information: https://www.spdji.com.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund will invest
a minimum of 50% of its assets in securities of issuers with desirable ESG characteristics.

In addition, the Index will systematically apply the Exclusions as described above.

The Sub-Fund will comply with the minimum threshold at the date of each annual re-balance of the Index. During each annual period, market movements could result in the Sub-Fund having an exposure which is lower than the minimum threshold.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed through integration within the Index methodology of fundamental research, including MSCI ESG ratings, data regarding controversies and UNGC violations.

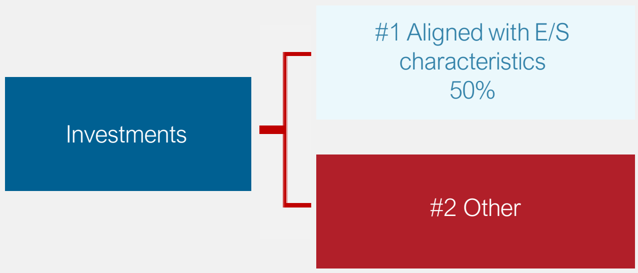
## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund aims to invest a minimum of 50% of its assets in securities of issuers with desirable ESG characteristics.

The Sub-Fund will comply with the minimum threshold at the date of each annual re-balance of the Index. During each annual period, market movements could result in the Sub-Fund having an exposure which is lower than the minimum threshold.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives are not used by the Sub-Fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

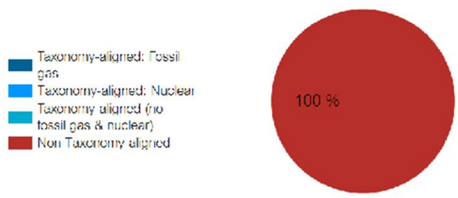
☐ Yes

☐ In fossil gas ☐ In nuclear energy

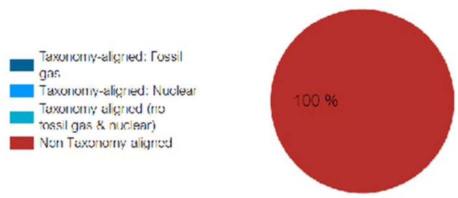
☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

## What is the minimum share of socially sustainable investments?

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for efficient portfolio management.

As a minimum environmental and social safeguard, the Index will apply the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to MSCI ESG ratings.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

***How does the designated index differ from a relevant broad market index?***

The Index comprises equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from emerging market countries.

***Where can the methodology used for the calculation of the designated index be found?***

For more information on the Index, please refer to the publicly available index methodology at https://www.spdji.com.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE00BYSX4739/tab-disclosure#SFDR-disclosure.

# Fidelity UCITS ICAV

# Fidelity Emerging Markets Quality Value UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Emerging Markets Quality Value UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Emerging Markets Quality Value UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Gross income |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 5pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Index** | Fidelity Emerging Markets Quality Value Index |
| **Index Provider** | Fidelity Product Services LLC ("**FPS**") |
| **Investment Manager** | Geode Capital Management LLC, 100 Summer Street, 12th Floor, Boston, MA 02110, United States of America |

| | |
|---|---|
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Tracking Error** | 75 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

| | |
|---|---|
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. |

**Classes**
Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Acc | USD | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Inc | USD | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Hedge | | | | | |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P USD Hedged Acc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Hedged Inc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

The Index is designed to reflect the performance of stocks of large and mid-capitalization companies from emerging market countries that have attractive valuations and exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are scored using a custom composite score that comprises of a quality score and ESG Rating. The quality score includes fundamental measures such as cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. Index constituents are also scored on value metrics such as free cash flow yield, earnings calculations and tangible book value.

The Sub-Fund promotes environmental and/or social characteristics by virtue of tracking the performance of the Index, which integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Through the construction process, the Index aims to achieve an ESG score of its portfolio which is greater than that of the broad market reference index. The environmental and/or social characteristics which the Sub-Fund promotes are described in the Sustainability Annex. The Index applies certain ESG screens and exclusions comprising norms-based screens and negative screens of certain sectors, companies or practices. Accordingly, the Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e., it promotes environmental and/or social characteristics), as described in the Sustainability Annex and falls under the ESG Tilt category of products (as described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*"). The Index is rebalanced annually. For more information on the Index, please refer to the publicly available index methodology at www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices. Further details on the full list of Index constituents is available at www.fidelity.lu/funds/factsheet/IE000CUC8Y11/tab-portfolio.

As of the date of this Supplement, the Index administrator has been included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of sampling methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures for currency hedging purposes. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets globally in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short-term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restriction will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Investment in China*

The Sub-Fund may have exposure to China "A" shares directly via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (the "**Stock Connect Programs**") or indirectly via investments in equity-linked notes or collective investment schemes that invest primarily in China "A" shares and equity-linked notes where the underlying assets consist of securities issued by companies quoted on Recognised Markets in China and/or the performance of which is linked to the performance of securities issued by companies quoted on Recognised Markets in China.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure and those set out below.

*Sustainable Investing Risk*

As described in the Prospectus, Sustainability Risks are integrated into the investment process by means of the incorporation of norms-based screening and negative screening into the methodology of the Index. In particular, as described in the Sustainability Annex, the methodology implements (A) norms based screening of issuers which are considered to have failed to conduct their business in accordance with international norms (eg, those set out in OECD Guidelines for Multinational Enterprises, UN Global Compact Principles, UN Guiding Principles on Business and Human Rights and International Labour Organization's conventions) and (B) exclusion based screening of certain sectors (eg, alcohol, adult entertainment, arctic gas, arctic oil, biocides, cannabis, gambling, oil sands, palm oil, thermal coal, tobacco, weapons, civilian firearms and controversial weapons).

These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

*Risks related to Investing in the PRC and Greater China Region*

As described above, the Sub-Fund may make investments that are tied economically to issuers from the PRC, or other issuers associated with the greater China region, such as Hong Kong, Macau or Taiwan.

Investments in PRC-related securities involve certain risks and special considerations not typically associated with Anglo-sphere markets (i.e. Australia, Canada, New Zealand, the United Kingdom and the US), such as greater government control over the economy, political and legal uncertainty, controls imposed by the PRC authorities on foreign exchange and movements in exchanges rates (which may impact on the operations and financial results of PRC companies), confiscatory taxation, the risk that the PRC government may decide not to continue to support economic reform programs, the risk of nationalisation or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations and limitations on the ability to distribute dividends due to currency exchange issues, which may result in risk of loss of favourable tax treatment. Accordingly, the Sub-Fund's investment in PRC-related securities may be subject to greater price volatility than Anglo-sphere markets, as a result of greater interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

The SSE and SZSE may have lower trading volumes when compared to exchanges in developed markets and the market capitalisations of many listed companies are small compared to those on exchanges in developed markets. The listed equity securities of many companies in the PRC, such as China "A" Shares, are accordingly less liquid and may experience greater volatility than in more developed, OECD countries.

The Sub-Fund may elect to gain exposure to certain issuers in the greater China region by utilising existing "access" products or programs. A Sub-Fund will participate in the Stock Connect Programs, which are securities trading and clearing linked programs developed by The Stock Exchange of Hong Kong Limited, the SSE, the SZSE and China Securities Depositary and Clearing Corporation Limited.

To the extent that the Sub-Fund participates in the Stock Connect Programs, the Sub-Fund may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities. Moreover, current regulations governing the Sub-Fund's investment in PRC companies may be subject to change. There can be no assurance that the Stock Connect Programs will not be abolished and the Sub-Fund may be adversely affected as a result of such changes.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Index and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus, with the Settlement Deadline for subscription and the intended settlement date for redemptions being the second Business Day following the Dealing Day.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

FPS is the licensor of the Index and other Fidelity indices. The Index is the property of FPS, a Fidelity Investments company. Neither the Index nor any information related to the Index presented in this document is investment advice nor a recommendation to buy or sell any security, strategy or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Index, licensee(s) of the Index, or any product that may utilise the Index.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third-party data sources. FPS utilises the most recently available data. The Index is unmanaged and is not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Fidelity UCITS ICAV - Fidelity Emerging Markets Quality Value UCITS ETF

**Legal entity identifier:** 254900EXA437955IMX56

## Environmental and/or social characteristics

| **Does this financial product have a sustainable investment objective?** | |
|---|---|
| ☐ **Yes** | ☒ **No** |
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund is passively managed and tracks the Fidelity Emerging Markets Quality Value Index (the "Index"), which integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process.

The ESG characteristics which are promoted by the Sub-Fund are environmental conservation, good governance and fostering a positive social impact in society. Each of these characteristics are considered as part of the Index methodology and construction process as set out below.

ESG characteristics are determined by reference to MSCI ESG ratings. ESG ratings consider environmental characteristics such as biodiversity & land use, energy & climate change, toxic emissions & waste, as well as social characteristics such as human rights & community impact and labour rights & supply chain.

ESG scores of individual securities are established by assigning set numerical values to ESG ratings provided by MSCI. These numerical values are aggregated to determine the average ESG score of the Index's portfolio and that of its broad market reference index, S&P Emerging Plus BMI Index (the "Reference Index"). The Index aims to achieve an ESG score of its portfolio which is greater than the Reference Index.

In seeking to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index, the Sub-Fund aims to replicate the environmental and social characteristics of the Index. The Index promotes these characteristics through the index methodology by:

1. Restricting the selection of securities in the Index to those companies which exhibit better than average quality fundamental and ESG characteristics based on one composite score which incorporates financial ratios and ESG score;
2. Screening of issuers deemed not to be in compliance with ESG Global Norms e.g. UN Global Compact Principles and UN Guiding Principles on Business and Human Rights; and
3. Exclusion of issuers deemed to be involved in ESG related controversies and certain prohibited business activities.

The Index provider undertakes monitoring of the Index's ESG score on a periodic basis and should the ESG score targets not be met, the Index will be adjusted further at the annual reconstitution. Further details on the calculation methodology are set out in the Index methodology at www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices and may be updated from time to time.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the Sub-Fund's assets invested in securities within the Index; and
(ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors (referred to as principal adverse impacts) are considered by the Index methodology through a variety of tools, including:

(i) ESG rating - The Index references MSCI ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions - the Index applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund aims to track by means of replication the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index methodology construction process. The Index aims to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

The Index comprises equity securities of large and mid-capitalization emerging markets companies that have attractive valuation and exhibit quality fundamental characteristics (such as cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies).

In addition, the Index will systematically apply the Exclusions (as defined below).

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to track by means of replication the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction process.

The Index aims to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

In addition, the Index applies ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):
1. exclusions based screens, which include alcohol, adult entertainment, arctic gas, arctic oil, biocides, cannabis, gambling, oil sands, palm oil, thermal coal, tobacco, weapons, civilian firearms and controversial weapons, and

2. a norms-based screening of issuers which are considered to have failed to conduct their business in accordance with international norms, including as set out in OECD Guidelines for Multinational Enterprises, UN Global Compact Principles, UN Guiding Principles on Business and Human Rights and International Labour Organization's conventions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the Index methodology for further information: www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

### *What is the policy to assess good governance practices of the investee companies?*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The governance practices of issuers are assessed through integration within the Index methodology, including assessing data regarding MSCI ESG ratings, controversies and UN Global Compact violations. In addition, the MSCI ESG controversies analytical framework organizes ESG controversies within three pillars: Environmental, Social and Governance. Governance factors considered include bribery & fraud, controversial investments and governance structures.

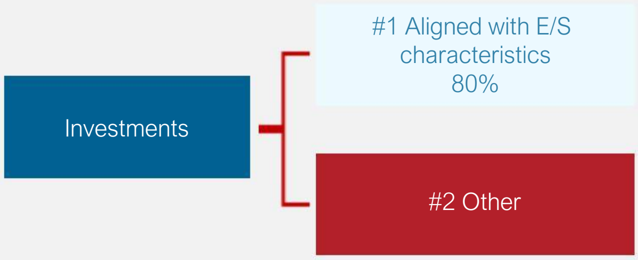
## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) It is expected that at least 80% of the Sub-Fund's assets will be invested in securities within the Index.

The Sub-Fund will comply with the minimum threshold at the date of each annual re-balance of the Index.




#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used by the Sub-Fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

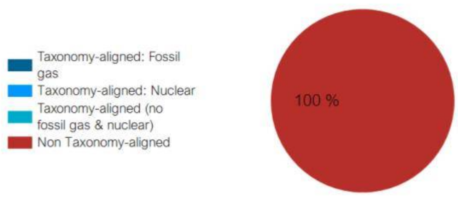
☒ No

61911975.5

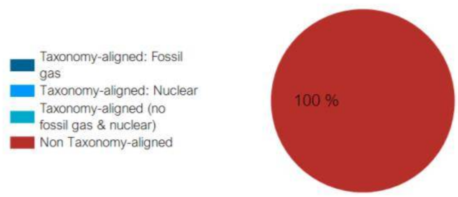
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for efficient portfolio management.

As a minimum environmental and social safeguard, the Index will apply the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The Index aims to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Sub-Fund aims to track (by way of replication) the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction

process.

### *How does the designated index differ from a relevant broad market index?*

The Index comprises equity securities of large and mid-capitalization emerging markets companies that have attractive valuation and exhibit quality fundamental characteristics. The Index aims to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

### *Where can the methodology used for the calculation of the designated index be found?*

For more information on the Index, please refer to the publicly available index methodology at www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices.

## Where can I find more product specific information online?

More product-specific information can be found on the website: www.fidelity.lu/funds/factsheet/IE000CUC8Y11.

# Fidelity UCITS ICAV

# Fidelity Europe Equity Research Enhanced PAB UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Europe Equity Research Enhanced PAB UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Europe Equity Research Enhanced PAB UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | EUR |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. The Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 2:30pm (Irish time) on the relevant Dealing Day. |
| **Investment Manager** | FIL Investments International |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Settlement Deadline** | The second Business Day following the relevant Dealing Day |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the closing bid price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |

| | |
|---|---|
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Valuation Point** | 11:00pm (Irish time) on each Valuation Day. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Initial Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | EUR | No | ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Inc | EUR | No | ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| USD Hedged Acc | USD | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Inc | USD | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 2027 | |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Hedged Acc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Hedged Inc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The investment objective of the Sub-Fund is to align with the Paris Agreement long-term global warming objectives by reducing the carbon emission exposure of its portfolio and to achieve long-term capital growth.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in Europe.

The reduction of carbon emission objective of the Sub-Fund will be at least aligned with the Solactive ISS ESG Screened Paris Aligned Europe Index NTR (the "**Benchmark**"), as described below. In addition, the Sub-Fund will hold a portfolio of securities which is systematically selected and managed with the aim of outperforming the Benchmark. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees.

*Summary*

The Investment Manager uses a combination of quantitative and fundamental research (as described below) to select securities which are: (a) focused on stocks identified by the Investment Manager's fundamental and quantitative research as having the highest potential to outperform the Benchmark; (b) at least aligned with the carbon emission performance of the Benchmark; and (c) sustainable investments pursuant to the SFDR.

The Sub-Fund considers that investment in a constituent of the Benchmark is a sustainable investment and, as the Sub-Fund only purchases, for investment purposes, securities which are part of the Benchmark, the Sub-Fund therefore invests in securities issued by companies that contribute to an environmental objective, do no significant harm, meet minimum safeguards and have good governance, and excludes issuers which are excluded by the Benchmark (as described below).

The Sub-Fund has a sustainable investment objective and, in particular, is aligned with the EU PAB Emission Reduction Requirements. The Sub-Fund is therefore subject to the disclosure requirements of article 9 of the SFDR and falls under the ESG Target category of products (as described in the section of the Prospectus entitled "*Fidelity International and Sustainable Investing*").

*The Benchmark*

The Benchmark tracks the performance of publicly issued large and mid-cap European equity securities while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "**EU PAB Emission Reduction Requirements**"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks (which are set out in the EU's Benchmark Regulations[1]), the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international

[1] Article 12 of Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks and the related Delegated Regulations

norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals (each as required by the EU's Benchmark Regulations). Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. Instruments that were previously constituents of the Benchmark may also continue to be held by the Sub-Fund where the Investment Manager is satisfied that such securities are sustainable investments and are aligned with the reduction of carbon emission objective of the Sub-Fund. In assessing this, the Investment Manager will ensure that any such instruments are aligned with the reduction of carbon emission objective of the Sub-Fund, meet the do no significant harm criteria, meet minimum safeguards and have good governance, and the Investment Manager will also apply the exclusions described above; and 3) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

*Fundamental and Quantitative Assessment*

In seeking to assess securities, the Sub-Fund will leverage the expertise of the Investment Manager's fundamental and quantitative research analysis from its proprietary research platform which has a broad bottom-up asset class coverage, alongside global aggregation and top-down forecasting by sector and region, and macro and quantitative research. Securities are selected based on research signals, such as analyst buy/sell as well as complimentary quantitative factors such as return-on-equity or price-to-book ratios. The Sub-Fund's portfolio is then optimised to provide exposure to the securities identified through the quantitative portfolio construction approach as having the highest potential to outperform whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark with the aim of outperforming the Benchmark.

*ESG Characteristics*

As described above, the Investment Manager seeks to ensure that the Sub-Fund's portfolio is at least aligned with the carbon emission performance of the Benchmark. The Sub-Fund assesses the ESG characteristics of more than 90% of its portfolio. In addition, the Investment Manager maintains an ESG screening policy and applies exclusions and screens to the portfolio. Finally, the Sub-Fund's portfolio is systematically tilted toward securities with higher ESG ratings. Each of these elements of the investment strategy are further described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*" and in the Sustainability Annex.

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), contracts for difference, equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and

other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading "*Sustainable Investing and ESG Integration*"), while the other disclosures are set out both in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*" and in the Sustainability Annex.

The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, the likely impacts on the returns of the Sub-Fund may be: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described below and in the "Risk Information" section of the Prospectus and, in particular, the "*Sustainable Investing*" risk. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

*Use of Third Party Benchmark*

The Benchmark was created and is maintained by Solactive AG (the "**Benchmark Administrator**"). The Manager and the Investment Manager have no control over the methodology, composition, or maintenance of the Benchmark and the Benchmark Administrator may update, modify or discontinue the Benchmark in its sole discretion and without input from the Manager or Investment Manager. In particular, the methodology that governs the Benchmark may be changed by the Benchmark Administrator at any time, including adjustments to exclusionary criteria or thresholds. Changes to the Benchmark will require updates to some or all the Sub-Fund's documents, including this Supplement, the Sustainability Annex, the Key Information Document(s) (KIDs) and marketing materials. When notified of changes to the Benchmark, the ICAV, Manager or Investment Manager (as appropriate) will use its best efforts to update the relevant documents to reflect such changes in a timely manner. However, due to operational, regulatory or administrative requirements, there may be a time gap between when the Benchmark is changed and when the Sub-Fund's documentation is fully updated to reflect those changes.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want exposure to European equity markets and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes"* section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a semi-annual basis in or around May and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fidelity UCITS ICAV - Fidelity Europe Equity Research Enhanced PAB UCITS ETF

**Legal entity identifier:** 254900ENLS22F530B563

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

**Does this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It will make a minimum of sustainable investments with an environmental objective: 90% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective:___ | ☐ It promotes E/S characteristics, but will not make any sustainable investments |

## What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the Sub-Fund is to align with the Paris Agreement long-term global warming objectives by reducing the carbon emission exposure of its portfolio and to achieve long-term capital growth.

The reduction of carbon emission objective of the Sub-Fund will be at least aligned with the Solactive ISS ESG Screened Paris Aligned Europe Index NTR (the "Benchmark").

The Benchmark tracks the performance of publicly issued large and mid-cap European equity securities while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent market universe (which does not integrate alignment with the Paris Agreement, namely the Solactive GBS Developed Markets Europe Large & Mid Cap USD Index PR) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark.

The Sub-Fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

The Sub-Fund may also continue to hold securities which were previously constituents of the

Benchmark where the Investment Manager is satisfied that such securities are sustainable investments. Such securities will be considered sustainable investments subject to meeting the screens outlined below and contributing towards the portfolio's decarbonisation objective consistent with the ambition of the Paris Agreement. Such securities are screened by the Investment Manager for involvement in controversies including tax, bribery and corruption screenings to help meet good governance requirements for investee companies. In addition to these screens, governance practices of issuers are assessed using fundamental research including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations (whereby issuers which the Investment Manager assesses as violating UN Global Compact are excluded). Additionally, such securities are screened by the Investment Manager for activities that cause significant harm to environmental or social objectives, including the application of the exclusions as outlined below, and to ensure that minimum safeguards are met.

***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the sustainable investment objective:

i) the reduction of carbon emissions of the Sub-Fund measured at least in line with the reduction of carbon emissions of the Benchmark;
ii) 90% of the Sub-Fund invested in sustainable investments;
iii) 90% of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy; and
iv) 0% percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (as defined below).

### *How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*

Within the construction of the Benchmark, sustainable investments are screened (in accordance with the EU's Benchmark Regulations[1]) for involvement in controversies and activities that cause significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

In the case of securities which were previously constituents of the Benchmark and which the Sub-Fund may continue to hold where the Investment Manager is satisfied that such securities are sustainable investments, such securities are screened by the Investment Manager for involvement in controversies and activities that cause significant harm, including the application of the exclusions described above, and to ensure that minimum safeguards are met.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The Benchmark, and the Investment Manager in the case of sustainable investments which are not constituents of the Benchmark, excludes companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - With the exception of certain ancillary liquidity investments (eg, cash management

[1] Article 12 of Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks and the related Delegated Regulations

investments in ETFs or other funds), the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10:Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Investment Manager seeks to ensure that the Sub-Fund's portfolio is at least aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. As such, the Sub-Fund's investments are in an economic activity that contributes to an environmental objective, namely the reduction of carbon emissions.

The Benchmark complies with the EU PAB Emission Reduction Requirements and excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks. To ensure the Benchmark is representative of the real economy, it must maintain at least the same level of exposure to high climate impact sectors as its parent index (Solactive GBS Developed Markets Europe Large & Mid Cap USD Index PR). These sectors are considered to be key to the low-carbon transition.

The Investment Manager takes into account the size of stock weights, and sector and country weights of the Benchmark with the aim of outperforming the Benchmark and to align with the Benchmark's carbon emission performance.

The Investment Manager also maintains an ESG screening policy and applies exclusions and screens to the portfolio. These screens are based on globally recognised standards and principles in areas such as environmental protection and human rights.

Key components of the investment strategy are:

(i) Sustainable Investments; A minimum of 90% of the Sub-Fund's assets will be Sustainable Investments.
(ii) Do No Significant Harm; The Sub-Fund applies the "do no significant harm" criteria, as set out above, to all investments held within the Sub-Fund with the exception of certain ancillary liquidity investments.
(iii) Minimum safeguards; With the exception of certain ancillary liquidity investments, the Sub-Fund excludes investments that fail to conduct their business in accordance with accepted international norms, including as set out by OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions.
(iv) Good governance; All investee companies in the Sub-Fund will be screened for controversies, including tax and bribery and corruption screenings.
(v) Exclusions; With the exception of certain ancillary liquidity investments, the Sub-Fund is subject to the Exclusions (as defined below).
(vi) Ancillary investments; the Sub-Fund may hold securities: i) that were previously constituents of the Benchmark where the Investment Manager is satisfied that such securities are sustainable investments and are aligned with the reduction of carbon emission objective of the Sub-Fund; and ii) for liquidity, hedging and efficient portfolio management.

### *What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*

The Sub-Fund will invest:

(i) a minimum of 90% in sustainable investments of which a minimum of 0% have an

environmental objective which is aligned with the EU Taxonomy, a minimum of 90% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective; and
(ii) not more than 10% of its assets:
(a) in securities that were previously constituents of the Benchmark where the Investment Manager is satisfied that such securities are sustainable investments and are aligned with the reduction of carbon emission objective of the Sub-Fund; and
(b) for liquidity, hedging and efficient portfolio management;

provided that such investments do not significantly harm any other environmental and social objectives and that investee companies follow good governance practices (as described above, under "What environmental and/or social characteristics are promoted by this financial product?").

The Sub-Fund will systematically apply the exclusions described below (the "Exclusions") and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero:

(a) Benchmark Exclusions; The Benchmark applies exclusions as detailed in the Benchmark methodology. This covers activity-based exclusions including Paris Aligned Benchmark exclusions. The following exclusions are incorporated into the Benchmark methodology. These may be updated from time to time:

Environmental factors considered:
1. Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
2. Exclusion of companies generating revenues (in proportion to their total revenues) >1% from coal production and refining.
3. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from fossil fuel production, exploration, distribution, except (1) Companies generating a maximum of 10% of their revenues from fossil fuel production, exploration, distribution that also generate a minimum of 10% of their revenues from renewable energies power generation, a maximum of 10% of their revenues from coal power generation and have set a concrete science-based target or (2) Companies generating 0% of their revenues from oil extraction, oil refinement and fossil fuel exploration, a maximum of 10% of their revenues from oil distribution, a maximum of 50% of their revenues from gas extraction, gas refinement and fossil fuel distribution, a minimum of 10% of their revenues from renewable energies power generation, a maximum of 10% of their revenues from coal power generation, have set a concrete science-based target and are classified as "Utility" companies.
4. Exclusion of companies generating revenues (in proportion to their total revenues) >50% from fossil fuel services.
5. Exclusion of companies generating revenues (in proportion to their total revenues) >0% from oil sands production and exploration.
6. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the ISS ESG "Do No Significant Harm" criteria: pollution, air pollution, water pollution, soil pollution, deforestation, biodiversity & environmental impacts.
7. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 12: Responsible Consumption and Production.
8. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 13: Climate Action.
9. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 14: Life Below Water.
10. Exclusion of companies that exhibit verified failure to respect established norms or

alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 15: Life on Land.

Social factors considered:
1. Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
2. Exclusion of companies with verified ongoing involvement in the area of controversial weapons (including chemical, biological and nuclear weapons (both under and outside the Treaty on the Non-Proliferation of Nuclear Weapons), depleted uranium munitions, cluster munitions, and anti-personnel mines).
3. Exclusion of companies generating revenues (in proportion to their total revenues) >0% from tobacco cultivation and production or >5% from tobacco distribution or >50% from tobacco services.
4. Exclusion of companies generating revenues (in proportion to their total revenues) >0% from pornography production or >5% from pornography overall.
5. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from gambling production and distribution or >50% from gambling services.
6. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from alcohol production and distribution or >50% from alcohol services.
7. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from military equipment production or >5% from military equipment distribution or 50% from military equipment services.
8. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from non-pharmaceutical cannabis production and distribution or >50% from non-pharmaceutical cannabis services.

Governance factors considered:
1. Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

(b) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties[2]
2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services
3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons
4. Issuers which derive ≥5% of their revenues from conventional weapons or components for such products
5. Issuers which have involvement in production of semi-automatic weapons and, in addition, issuers that derive ≥5% of their revenues from the distribution of semi-automatic weapons
6. Issuers which have involvement in production of tobacco-related products and issuers that derive ≥5% of their revenues from tobacco-related products related business activities
7. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥5% of their revenues from thermal coal power generation subject to transition criteria
8. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction
9. Issuers that derive ≥5% of their revenues from oil sands extraction

(c) Activity-based and norms-based exclusions according to EU regulatory guidance to apply Paris Aligned Benchmark exclusions for funds using an environmental term in their name[3]

1. companies involved in any activities related to controversial weapons
2. companies involved in the cultivation and production of tobacco

[2] Includes depleted uranium
[3] The Sub-Fund uses an environmental term in its name and, as a result of Guidelines on funds' names using ESG or sustainability-related terms published by the European Securities and Markets Authority (ESMA), it must apply the Paris Aligned Benchmark exclusion criteria, as outlined in European Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

3. companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
4. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite
5. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels
6. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels
7. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh

(d) Norms-based exclusions - apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(e) Sovereign Exclusions - sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The Exclusions may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com). Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The Benchmark construction process assesses the governance practices of issuers with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles and this is taken into account by the Investment Manager when assessing the good governance practices of investee companies.

To the extent the Sub-Fund holds securities which do not form part of the Benchmark, such issuers are screened for controversies, including tax, bribery and corruption screenings to help meet good governance requirements for investee companies. In addition to these screens, governance practices of issuers are assessed using fundamental research including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations (whereby issuers which the Investment Manager assesses as violating UN Global Compact are excluded). Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

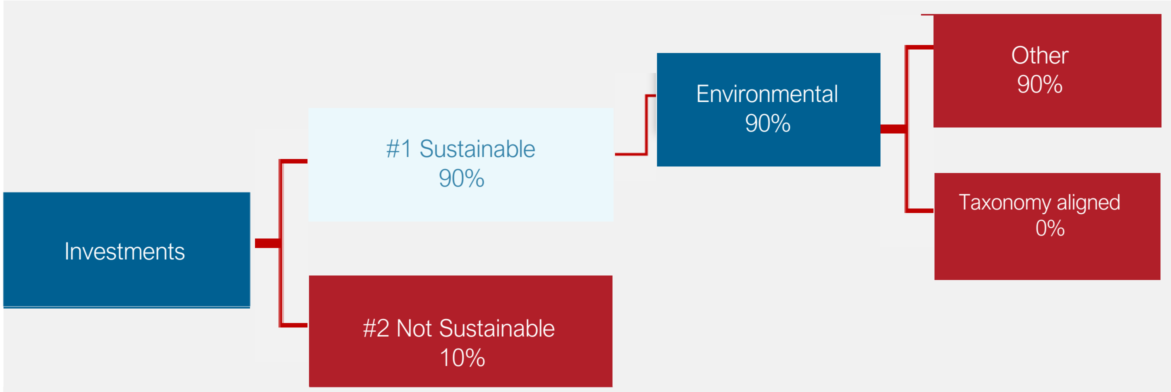
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure

## What is the asset allocation and the minimum share of sustainable investments?

(#1 Sustainable) The Sub-Fund will invest a minimum of 90% in sustainable investments
(#1A Sustainable) of which a minimum of 0% will have an environmental objective which is aligned with the EU Taxonomy, a minimum of 90% will have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% will have a social objective.

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.




**#1 Sustainable** covers sustainable investments with environmental or social objectives

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

***How does the use of derivatives attain the sustainable investment objective?***

Where the security underlying a derivative is deemed to contribute to the sustainable objective of the Sub-Fund, the derivative may be used to contribute to the attainment of the sustainable investment objective.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

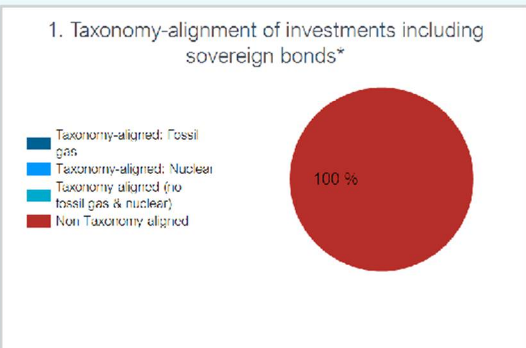
***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

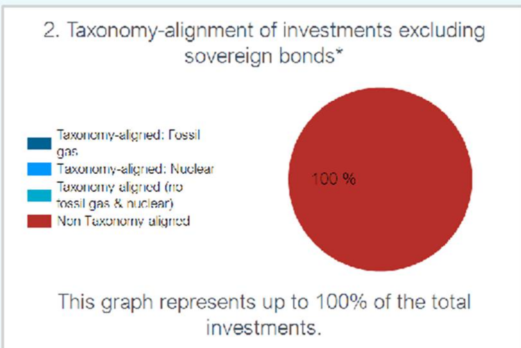
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 90% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review.

**What is the minimum share of sustainable investments with a social objective?**

The Sub-Fund invests a minimum of 0% in sustainable investments with a social objective.

**What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under "#2 Not sustainable" may include cash, investments used for hedging and efficient portfolio management purposes.

In addition, all investments for investment purposes of the Sub-Fund must adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and must not affect the delivery of the sustainable investment objective.

## Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The Benchmark has been designated as a reference benchmark to meet the sustainable investment objective.

***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The Sub-Fund's investment objective is to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction Requirements) and to achieve long-term capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the Sub-Fund's investment objective.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Other than ancillary liquidity, the Sub-Fund may only invest in securities of issuers that are part of the Benchmark or that were previously part of the Benchmark and continue to be sustainable investments aligned with the carbon emission performance of the Benchmark.

***How does the designated index differ from a relevant broad market index?***

The Benchmark complies with the EU PAB Emission Reduction Requirements which means that it differs from a broad market index by exhibiting a level of emission intensity 50% lower than an equivalent market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion

criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

### *Where can the methodology used for the calculation of the designated index be found?*

Further details regarding the Benchmark are available on the Benchmark provider's website at https://www.solactive.com/indices.

## Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.fidelity.lu/funds/factsheet/IE000PM2RCC7/tab-disclosure#SFDR-disclosure

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity Europe Equity Research Enhanced UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Europe Equity Research Enhanced UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Europe Equity Research Enhanced UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | EUR |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 2:30pm (Irish time) on the relevant Dealing Day. |
| **Investment Manager** | FIL Investments International |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes"* section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day. |

## Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc* | EUR | No | ETF Shares | Accumulating | 0.30% | N/A | 5 EUR |
| Inc | EUR | No | ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in Europe.

**Investment Policy**

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in Europe.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Europe (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. The Benchmark is designed to measure the capital gains of the larger segments of the European stock market and assumes that any cash distributions, such as dividends, are reinvested. As of July 2019, the Benchmark covered more than 400 constituents and approximately 85% of the free float-adjusted market capitalization in European developed markets. Due to the Sub-Fund's objectives, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark.

The strategy aims to outperform the Benchmark by a target of 1% annualised gross returns over a period of 5 years or more. In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment. The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark. As a result of these constraints, the extent to which the Sub-Fund will deviate from the Benchmark, in relation to both composition and performance, is limited. While the Sub-Fund does not track the Benchmark, the Investment Manager does not anticipate the tracking error to exceed 2%. Please note that this indicative tracking error is not binding on the Sub-Fund and the Sub-Fund may deviate from this.

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

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. The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of its portfolio to that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), contracts for difference, equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending*" sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.
- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | **Expected** | **Maximum** |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the European market and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes"* section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa.  Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a semi-annual basis in or around May and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**
Fidelity UCITS ICAV - Fidelity Europe Equity Research Enhanced UCITS ETF

**Legal entity identifier:**
2549006YGN8TU1T8M925

## Environmental and/or social characteristics

| **Does this financial product have a sustainable investment objective?** | |
|---|---|
| ☐ **Yes** | ☒ **No** |
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective:___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark; and
(ii) in respect of its direct investments, the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (as defined below).

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting

investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information : Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark.

In addition, the Sub-Fund will systematically apply the Exclusions as described above.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

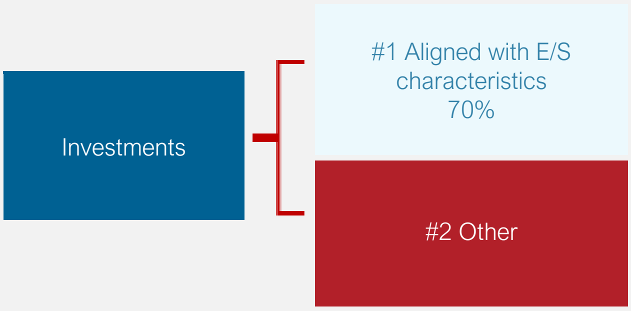
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 70% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.




#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

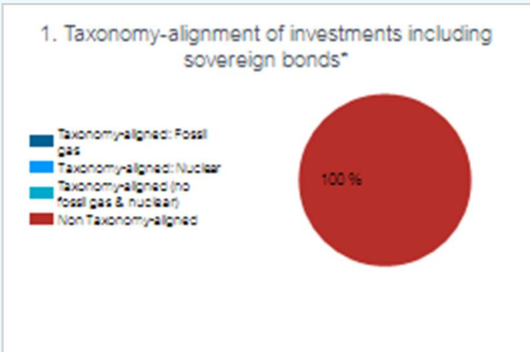
***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

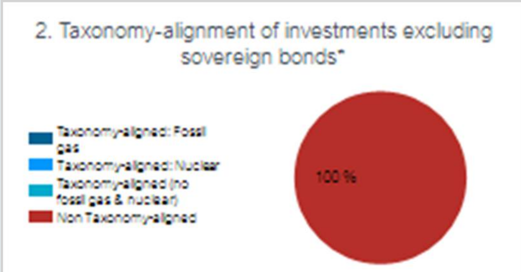
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Sub-Fund will adhere to the Exclusions.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/IE00BKSBGT50/tab-disclosure#SFDR-disclosure .

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity Europe Quality Income UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Europe Quality Income UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Europe Quality Income UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | Euro |
| **Basis of Distribution** | Gross income |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Index** | Fidelity Europe Quality Income Index |
| **Index Provider** | Fidelity Product Services LLC ("**FPS**") |
| **Investment Manager** | Geode Capital Management LLC, 100 Summer Street, 12th Floor, Boston, MA 02110, United States of America |

| | |
|---|---|
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Tracking Error** | 10 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the corresponding Sub-Fund's Index, which is unhedged. The tracking error in respect of the hedged Share Classes will vary from time to time as the hedging applied to those hedged Share Classes will cause a greater deviation from the corresponding Sub-Fund's Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

| | |
|---|---|
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. |

**Classes**
Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Dealing Deadline (Irish Time) | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|---|
| Inc | EUR | No | ETF Shares | Distributing | 0.30 | 2:30pm+ | N/A* | 5 EUR |
| Acc | EUR | No | ETF Shares | Accumulating | 0.30 | 2:30pm+ | N/A* | N/A* |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 2:30pm+ | N/A* | N/A* |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 GBP |
| USD Hedged Acc | USD | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Inc | USD | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 USD |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.30 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 EUR |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P USD Hedged Acc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Hedged Inc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 2:30pm+ | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Accumulating | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Accumulating | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Accumulating | 0.30 | 5pm+ | 15 September 2026 to 12 March | 10 CHF |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | 2027 | |

+ For subscriptions and redemption orders, on the relevant Dealing Day

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

The Index is designed to reflect the performance of stocks of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from countries within Europe. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. A wide range of environmental and social characteristics are also assessed during the Index construction process, as described in the Sustainability Annex. In particular, a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics as determined by ESG ratings. Further information on the ESG characteristics used in the index construction process can be found in the index methodology. The Index applies certain ESG screens and exclusions comprising norms-based screens and negative screens of certain sectors, companies or practices. Accordingly, the Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics), as described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*". The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com.

As at February 2025, the Index included eligible constituents from the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Spain, Sweden, Switzerland and United Kingdom. The list of countries may be subject to change over time.

As of the date of this Supplement, the Index administrator has been included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of sampling methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Share Class Level" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets globally in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending"* sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | **Expected** | **Maximum** |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure and those set out below. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the market covered by the Index (ie, large and mid-capitalization dividend paying companies from European countries) and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares*" section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

FPS is the licensor of the Index and other Fidelity indices. The Index is the property of FPS, a Fidelity Investments company. Neither the Index nor any information related to the Index presented in this document is investment advice nor a recommendation to buy or sell any security, strategy, or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Index, licensee(s) of the Index, or any product that may utilise the Index.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third-party data sources. FPS utilises the most recently available data. The Index is unmanaged and is not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Fidelity UCITS ICAV - Fidelity Europe Quality Income UCITS ETF

**Legal entity identifier:** 635400W7MDQGFDZWH411

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
| --- | --- |
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund seeks to track the performance of Fidelity Europe Quality Income Index (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to MSCI ESG ratings. MSCI's ESG ratings measure a company's exposure to industry-specific material ESG risks. The ratings framework is supported by key material ESG issues.

The ESG characteristics which are promoted by the Sub-Fund are environmental conservation, good governance and fostering a positive social impact in society. Each of these characteristics are considered as part of the Index methodology.

ESG characteristics are determined by reference to MSCI ESG ratings. MSCI ESG ratings consider environmental characteristics such as biodiversity & land use, energy & climate change, toxic emissions & waste, as well as social characteristics such as human rights & community impact and labour rights & supply chain.

The Index comprises equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from countries within Europe.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics;
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the

Exclusions (defined below).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors (referred to as principal adverse impacts) are considered by the Index methodology through a variety of tools, including:

(i) ESG rating - the Index references MSCI ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions - the Index applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) Engagement - the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

The Index methodology includes consideration of company performance on principal adverse impact indicators. The specific indicators utilised include metrics to determine carbon footprint,

greenhouse gas intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption, activities negatively affecting biodiversity, emissions to water, hazardous waste ratio, violations of UNGC principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines, unadjusted gender pay gap, board gender diversity and exposure to controversial weapons.

These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

A minimum of 50% of the Sub-Fund's assets will be invested in securities with desirable ESG characteristics.

Desirable ESG characteristics are determined by reference to ESG ratings provided by MSCI.

The Index comprises equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from countries within Europe.

The Index applies ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which include weapons, certain fossil fuels and tobacco, and

2. a norms-based screening of issuers which are considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the Index methodology for further information: https://www.spdji.com.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund will invest a minimum of 50% of its assets in securities of issuers with desirable ESG characteristics.

In addition, the Index will systematically apply the Exclusions as described above.

The Sub-Fund will comply with the minimum threshold at the date of each annual re-balance of the Index. During each annual period, market movements could result in the Sub-Fund having an exposure which is lower than the minimum threshold.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed through integration within the Index methodology of fundamental research, including MSCI ESG ratings, data regarding controversies and UNGC violations.

## What is the asset allocation planned for this financial product?

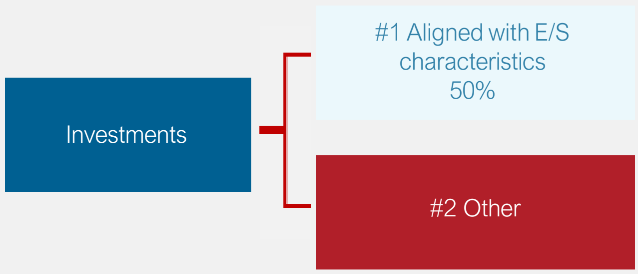
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund aims to invest a

A minimum of 50% of its assets in securities of issuers with desirable ESG characteristics.

The Sub-Fund will comply with the minimum threshold at the date of each annual re-balance of the Index. During each annual period, market movements could result in the Sub-Fund having an exposure which is lower than the minimum threshold.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives are not used by the Sub-Fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

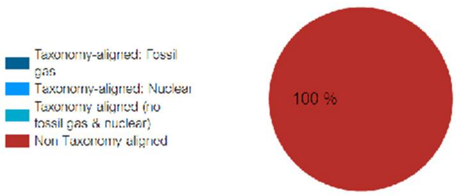
☐ Yes

☐ In fossil gas ☐ In nuclear energy

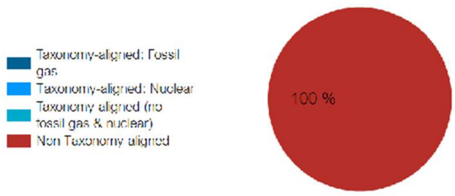
☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for efficient portfolio management.

As a minimum environmental and social safeguard, the Index will apply the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to MSCI ESG ratings.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

***How does the designated index differ from a relevant broad market index?***

The Index comprises equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from countries within Europe.

***Where can the methodology used for the calculation of the designated index be found?***

For more information on the Index, please refer to the publicly available index methodology at https://www.spdji.com.

## Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/IE00BYSX4176/tab-disclosure#SFDR-disclosure.

# Fidelity UCITS ICAV

# Fidelity Europe Quality Value UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Europe Quality Value UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Europe Quality Value UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | EUR |
| **Basis of Distribution** | Gross income |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 2:30pm (Irish time) on the relevant Dealing Day. |
| **Index** | Fidelity Europe Quality Value Index |
| **Index Provider** | Fidelity Product Services LLC ("**FPS**") |
| **Investment Manager** | Geode Capital Management LLC, 100 Summer Street, 12th Floor, Boston, MA 02110, United States of America |

| | |
|---|---|
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Tracking Error** | 10 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

| | |
|---|---|
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | EUR | No | ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Inc | EUR | No | ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| USD Hedged Acc | USD | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Inc | USD | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P GBP | GBP | No | Non-ETF | Accumulating | 0.30 | 15 September 2026 | 10 GPB |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Acc | | | Shares | | | to 12 March 2027 | |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P USD Hedged Acc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Hedged Inc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

The Index is designed to reflect the performance of stocks of large and mid-capitalization companies from countries within Europe that have attractive valuations and exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are scored using a custom composite score that comprises of a quality score and ESG Rating. The quality score includes fundamental measures such as cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. Index constituents are also scored on value metrics such as free cash flow yield, earnings calculations and tangible book value.

The Sub-Fund promotes environmental and/or social characteristics by virtue of tracking the performance of the Index, which integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Through the construction process, the Index aims to achieve an ESG score of its portfolio which is greater than that of the broad market reference index. The environmental and/or social characteristics which the Sub-Fund promotes are described in the Sustainability Annex. The Index applies certain ESG screens and exclusions comprising norms-based screens and negative screens of certain sectors, companies or practices. Accordingly, the Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e., it promotes environmental and/or social characteristics), as described in the Sustainability Annex and falls under the ESG Tilt category of products (as described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*"). The Index is rebalanced annually. For more information on the Index, please refer to the publicly available index methodology at www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices. Further details on the full list of Index constituents is available at www.fidelity.lu/funds/factsheet/IE000IZSEUD4/tab-portfolio.

As of the date of this Supplement, the Index administrator has been included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of sampling methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures for currency hedging purposes. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets globally in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short-term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restriction will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure and those set out below.

*Sustainable Investing Risk*

As described in the Prospectus, Sustainability Risks are integrated into the investment process by means of the incorporation of norms-based screening and negative screening into the methodology of the Index. In particular, as described in the Sustainability Annex, the methodology implements (A) norms based screening of issuers which are considered to have failed to conduct their business in accordance with international norms (eg, those set out in OECD Guidelines for Multinational Enterprises, UN Global Compact Principles, UN Guiding Principles on Business and Human Rights and

International Labour Organization's conventions) and (B) exclusion based screening of certain sectors (eg, alcohol, adult entertainment, arctic gas, arctic oil, biocides, cannabis, gambling, oil sands, palm oil, thermal coal, tobacco, weapons, civilian firearms and controversial weapons).

These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Index and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus, with the Settlement Deadline for subscription and the intended settlement date for redemptions being the second Business Day following the Dealing Day.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

FPS is the licensor of the Index and other Fidelity indices. The Index is the property of FPS, a Fidelity Investments company. Neither the Index nor any information related to the Index presented in this document is investment advice nor a recommendation to buy or sell any security, strategy or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Index, licensee(s) of the Index, or any product that may utilise the Index.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third-party data sources. FPS utilises the most recently available data. The Index is unmanaged and is not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Fidelity UCITS ICAV - Fidelity Europe Quality Value UCITS ETF

**Legal entity identifier:** 254900GGYK0E07DL7954

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund is passively managed and tracks the Fidelity Europe Quality Value Index (the "Index"), which integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process.

The ESG characteristics which are promoted by the Sub-Fund are environmental conservation, good governance and fostering a positive social impact in society. Each of these characteristics are considered as part of the Index methodology and construction process as set out below.

ESG characteristics are determined by reference to MSCI ESG ratings. ESG ratings consider environmental characteristics such as biodiversity & land use, energy & climate change, toxic emissions & waste, as well as social characteristics such as human rights & community impact and labour rights & supply chain.

ESG scores of individual securities are established by assigning set numerical values to ESG ratings provided by MSCI. These numerical values are aggregated to determine the average ESG score of the Index's portfolio and that of its broad market reference index, S&P Europe BMI Index (the "Reference Index"). The Index aims to achieve an ESG score of its portfolio which is greater than the Reference Index.

In seeking to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index, the Sub-Fund aims to replicate the environmental and social characteristics of the Index. The Index promotes these characteristics through the index methodology by:

1. Restricting the selection of securities in the Index to those companies which exhibit better than average quality fundamental and ESG characteristics based on one composite score which incorporates financial ratios and ESG score;
2. Screening of issuers deemed not to be in compliance with ESG Global Norms e.g. UN Global Compact Principles and UN Guiding Principles on Business and Human Rights; and
3. Exclusion of issuers deemed to be involved in ESG related controversies and certain prohibited business activities.

The Index provider undertakes monitoring of the Index's ESG score on a periodic basis and should the ESG score targets not be met, the Index will be adjusted further at the annual reconstitution. Further details on the calculation methodology are set out in the Index methodology at www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices and may be updated from time to time.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the Sub-Fund's assets invested in securities within the Index; and
(ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors (referred to as principal adverse impacts) are considered by the Index methodology through a variety of tools, including:

(i) *ESG rating* - The Index references MSCI ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) *Exclusions* - the Index applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund aims to track by means of replication the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index methodology construction process. The Index aims to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

The Index comprises equity securities of large and mid-capitalization Europe companies that have attractive valuation and exhibit quality fundamental characteristics (such as cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies).

In addition, the Index will systematically apply the Exclusions (as defined below).

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to track by means of replication the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction process. The Index aims to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

The Index applies ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which include alcohol, adult entertainment, arctic gas, arctic oil, biocides, cannabis, gambling, oil sands, palm oil, thermal coal, tobacco, weapons, civilian firearms and controversial weapons, and

2. a norms-based screening of issuers which are considered to have failed to conduct their business in accordance with international norms, including as set out in OECD Guidelines for Multinational Enterprises, UN Global Compact Principles, UN Guiding Principles on Business and Human Rights and International Labour Organization's conventions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the Index methodology for further information: www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed through integration within the Index methodology, including assessing data regarding MSCI ESG ratings, controversies and UN Global Compact violations. In addition, the MSCI ESG controversies analytical framework organizes ESG controversies within three pillars: Environmental, Social and Governance. Governance factors considered include bribery & fraud, controversial investments and governance structures.

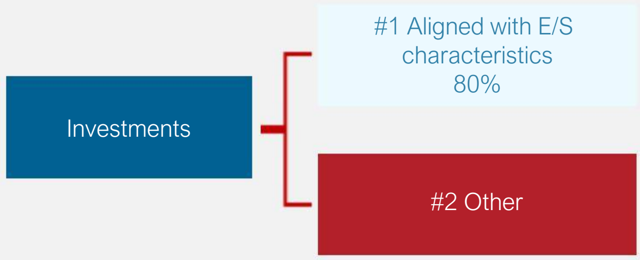
## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) It is expected that at least 80% of the Sub-Fund's assets will be invested in securities within the Index.

The Sub-Fund will comply with the minimum threshold at the date of each annual re-balance of the Index.




#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used by the Sub-Fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

☐ Yes

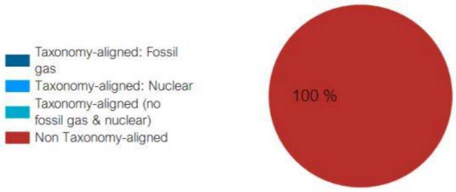
☐ In fossil gas ☐ In nuclear energy

☒ No

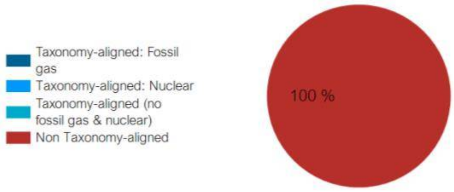
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for efficient portfolio management.

As a minimum environmental and social safeguard, the Index will apply the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The Index aims to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Sub-Fund aims to track (by way of replication) the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction

process.

### How does the designated index differ from a relevant broad market index?

The Index comprises equity securities of large and mid-capitalization Europe companies that have attractive valuation and exhibit quality fundamental characteristics. The Index aims to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

### Where can the methodology used for the calculation of the designated index be found?

For more information on the Index, please refer to the publicly available index methodology at www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices.

## Where can I find more product specific information online?

More product-specific information can be found on the website: www.fidelity.lu/funds/factsheet/IE000IZSEUD4.

# Fidelity UCITS ICAV

# Fidelity Global Equity Research Enhanced PAB UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Global Equity Research Enhanced PAB UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Global Equity Research Enhanced PAB UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. The Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4:00pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Investment Manager** | FIL Investments International |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Settlement Deadline** | The second Business Day following the relevant Dealing Day |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the closing bid price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |

| | |
|---|---|
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Valuation Point** | 11:00pm (Irish time) on each Valuation Day. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Initial Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.25 | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.25 | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Acc | USD | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Inc | USD | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 2027 | |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.25 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.25 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.25 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.25 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.25 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.25 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.25 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.25 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Hedged Acc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Hedged Inc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 CHF |

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The investment objective of the Sub-Fund is to align with the Paris Agreement long-term global warming objectives by reducing the carbon emission exposure of its portfolio and to achieve long-term capital growth.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, globally.

The reduction of carbon emission objective of the Sub-Fund will be at least aligned with the Solactive ISS ESG Screened Paris Aligned (PAB) Developed Markets USD Index NTR (the "**Benchmark**"), as described below. In addition, the Sub-Fund will hold a portfolio of securities which is systematically selected and managed with the aim of outperforming the Benchmark. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees.

*Summary*

The Investment Manager uses a combination of quantitative and fundamental research (as described below) to select securities which are: (a) focused on stocks identified by the Investment Manager's fundamental and quantitative research as having the highest potential to outperform the Benchmark; (b) at least aligned with the carbon emission performance of the Benchmark; and (c) sustainable investments pursuant to the SFDR.

The Sub-Fund considers that investment in a constituent of the Benchmark is a sustainable investment and, as the Sub-Fund only purchases, for investment purposes, securities which are part of the Benchmark, the Sub-Fund therefore invests in securities issued by companies that contribute to an environmental objective, do no significant harm, meet minimum safeguards and have good governance, and excludes issuers which are excluded by the Benchmark (as described below).

The Sub-Fund has a sustainable investment objective and, in particular, is aligned with the EU PAB Emission Reduction Requirements. The Sub-Fund is therefore subject to the disclosure requirements of article 9 of the SFDR and falls under the ESG Target category of products (as described in the section of the Prospectus entitled "*Fidelity International and Sustainable Investing*").

*The Benchmark*

The Benchmark tracks the performance of large and mid-cap equity securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "**EU PAB Emission Reduction Requirements**"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks (which are set out in the EU's Benchmark Regulations[1]), the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international

[1] Article 12 of Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks and the related Delegated Regulations

norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals (each as required by the EU's Benchmark Regulations). Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. Instruments that were previously constituents of the Benchmark may also continue to be held by the Sub-Fund where the Investment Manager is satisfied that such securities are sustainable investments and are aligned with the reduction of carbon emission objective of the Sub-Fund. In assessing this, the Investment Manager will ensure that any such instruments are aligned with the reduction of carbon emission objective of the Sub-Fund, meet the do no significant harm criteria, meet minimum safeguards and have good governance, and the Investment Manager will also apply the exclusions described above; and 3) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

*Fundamental and Quantitative Assessment*

In seeking to assess securities, the Sub-Fund will leverage the expertise of the Investment Manager's fundamental and quantitative research analysis from its proprietary research platform which has a broad bottom-up asset class coverage, alongside global aggregation and top-down forecasting by sector and region, and macro and quantitative research. Securities are selected based on research signals, such as analyst buy/sell as well as complimentary quantitative factors such as return-on-equity or price-to-book ratios. The Sub-Fund's portfolio is then optimised to provide exposure to the securities identified through the quantitative portfolio construction approach as having the highest potential to outperform whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark with the aim of outperforming the Benchmark.

*ESG Characteristics*

As described above, the Investment Manager seeks to ensure that the Sub-Fund's portfolio is at least aligned with the carbon emission performance of the Benchmark. The Sub-Fund assesses the ESG characteristics of more than 90% of its portfolio. In addition, the Investment Manager maintains an ESG screening policy and applies exclusions and screens to the portfolio. Finally, the Sub-Fund's portfolio is systematically tilted toward securities with higher ESG ratings. Each of these elements of the investment strategy are further described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*" and in the Sustainability Annex.

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), contracts for difference, equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and

other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading "*Sustainable Investing and ESG Integration*"), while the other disclosures are set out both in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*" and in the Sustainability Annex.

The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, the likely impacts on the returns of the Sub-Fund may be: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described below and in the "Risk Information" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

*Use of Third Party Benchmark*

The Benchmark was created and is maintained by Solactive AG (the "**Benchmark Administrator**"). The Manager and the Investment Manager have no control over the methodology, composition, or maintenance of the Benchmark and the Benchmark Administrator may update, modify or discontinue the Benchmark in its sole discretion and without input from the Manager or Investment Manager. In particular, the methodology that governs the Benchmark may be changed by the Benchmark Administrator at any time, including adjustments to exclusionary criteria or thresholds. Changes to the Benchmark will require updates to some or all the Sub-Fund's documents, including this Supplement, the Sustainability Annex, the Key Information Document(s) (KIDs) and marketing materials. When notified of changes to the Benchmark, the ICAV, Manager or Investment Manager (as appropriate) will use its best efforts to update the relevant documents to reflect such changes in a timely manner. However, due to operational, regulatory or administrative requirements, there may be a time gap between when the Benchmark is changed and when the Sub-Fund's documentation is fully updated to reflect those changes.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want exposure to global equity markets and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice.

The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares*" section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a semi-annual basis in or around May and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| **Product name:** | **Legal entity identifier:** |
|---|---|
| Fidelity UCITS ICAV - Fidelity Global Equity Research Enhanced PAB UCITS ETF | 2549002ZPPTDENH6L374 |

## Sustainable investment objective

**Does this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It will make a minimum of sustainable investments with an environmental objective: 90% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective:___ | ☐ It promotes E/S characteristics, but will not make any sustainable investments |

## What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the Sub-Fund is to align with the Paris Agreement long-term global warming objectives by reducing the carbon emission exposure of its portfolio and to achieve long-term capital growth.

The reduction of carbon emission objective of the Sub-Fund will be at least aligned with the Solactive ISS ESG Screened Paris Aligned (PAB) Developed Markets USD Index NTR (the "Benchmark").

The Benchmark tracks the performance of large and mid-cap equity securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement, namely the Solactive GBS Developed Markets Large & Mid Cap USD Index PR) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark.

The Sub-Fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

The Sub-Fund may also continue to hold securities which were previously constituents of the Benchmark where the Investment Manager is satisfied that such securities are sustainable investments. Such securities will be considered sustainable investments subject to meeting the screens outlined below and contributing towards the portfolio's decarbonisation objective consistent with the ambition of the Paris Agreement. Such securities are screened by the Investment Manager for involvement in controversies including tax, bribery and corruption screenings to help meet good governance requirements for investee companies. In addition to these screens, governance practices of issuers are assessed using fundamental research including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations (whereby issuers which the Investment Manager assesses as violating UN Global Compact are excluded). Additionally, such securities are screened by the Investment Manager for activities that cause significant harm to environmental or social objectives, including the application of the exclusions as outlined below, and to ensure that minimum safeguards are met.

### *What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the sustainable investment objective:

i) the reduction of carbon emissions of the Sub-Fund measured at least in line with the reduction of carbon emissions of the Benchmark;
ii) 90% of the Sub-Fund invested in sustainable investments;
iii) 90% of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy; and
iv) 0% percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (as defined below).

### *How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*

Within the construction of the Benchmark, sustainable investments are screened (in accordance with the EU's Benchmark Regulations[1]) for involvement in controversies and activities that cause significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

In the case of securities which were previously constituents of the Benchmark and which the Sub-Fund may continue to hold where the Investment Manager is satisfied that such securities are sustainable investments, such securities are screened by the Investment Manager for involvement in controversies and activities that cause significant harm, including the application of the exclusions described above, and to ensure that minimum safeguards are met.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The Benchmark, and the Investment Manager in the case of sustainable investments which are not constituents of the Benchmark, excludes companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

[1] Article 12 of Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks and the related Delegated Regulations

(ii) *Exclusions* - With the exception of certain ancillary liquidity investments (eg, cash management investments in ETFs or other funds), the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10:Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

The Investment Manager seeks to ensure that the Sub-Fund's portfolio is at least aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. As such, the Sub-Fund's investments are in an economic activity that contributes to an environmental objective, namely the reduction of carbon emissions.

The Benchmark complies with the EU PAB Emission Reduction Requirements and excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks. To ensure the Benchmark is representative of the real economy, it must maintain at least the same level of exposure to high climate impact sectors as its parent index (Solactive GBS Developed Markets Large & Mid Cap USD Index PR). These sectors are considered to be key to the low-carbon transition.

The Investment Manager takes into account the size of stock weights, and sector and country weights of the Benchmark with the aim of outperforming the Benchmark and to align with the Benchmark's carbon emission performance.

The Investment Manager also maintains an ESG screening policy and applies exclusions and screens to the portfolio. These screens are based on globally recognised standards and principles in areas such as environmental protection and human rights.

Key components of the investment strategy are:

(i) Sustainable Investments; A minimum of 90% of the Sub-Fund's assets will be Sustainable Investments.
(ii) Do No Significant Harm; The Sub-Fund applies the "do no significant harm" criteria, as set out above, to all investments held within the Sub-Fund with the exception of certain ancillary liquidity investments.
(iii) Minimum safeguards; With the exception of certain ancillary liquidity investments, the Sub-Fund excludes investments that fail to conduct their business in accordance with accepted international norms, including as set out by OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions.
(iv) Good governance; All investee companies in the Sub-Fund will be screened for controversies, including tax and bribery and corruption screenings.
(v) Exclusions; With the exception of certain ancillary liquidity investments, the Sub-Fund is subject to the Exclusions (as defined below).
(vi) Ancillary investments; the Sub-Fund may hold securities: i) that were previously constituents of the Benchmark where the Investment Manager is satisfied that such securities are sustainable investments and are aligned with the reduction of carbon emission objective of the Sub-Fund; and ii) for liquidity, hedging and efficient portfolio management.

### *What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*

The Sub-Fund will invest:

(i) a minimum of 90% in sustainable investments of which a minimum of 0% have an

environmental objective which is aligned with the EU Taxonomy, a minimum of 90% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective; and
(ii) not more than 10% of its assets:
(a) in securities that were previously constituents of the Benchmark where the Investment Manager is satisfied that such securities are sustainable investments and are aligned with the reduction of carbon emission objective of the Sub-Fund; and
(b) for liquidity, hedging and efficient portfolio management;

provided that such investments do not significantly harm any other environmental and social objectives and that investee companies follow good governance practices (as described above, under “What environmental and/or social characteristics are promoted by this financial product?”).

The Sub-Fund will systematically apply the exclusions described below (the “Exclusions”) and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero:

(a) Benchmark Exclusions; The Benchmark applies exclusions as detailed in the Benchmark methodology. This covers activity-based exclusions including Paris Aligned Benchmark exclusions. The following exclusions are incorporated into the Benchmark methodology. These may be updated from time to time:

Environmental factors considered:
1. Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
2. Exclusion of companies generating revenues (in proportion to their total revenues) >1% from coal production and refining.
3. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from fossil fuel production, exploration, distribution, except (1) Companies generating a maximum of 10% of their revenues from fossil fuel production, exploration, distribution that also generate a minimum of 10% of their revenues from renewable energies power generation, a maximum of 10% of their revenues from coal power generation and have set a concrete science-based target or (2) Companies generating 0% of their revenues from oil extraction, oil refinement and fossil fuel exploration, a maximum of 10% of their revenues from oil distribution, a maximum of 50% of their revenues from gas extraction, gas refinement and fossil fuel distribution, a minimum of 10% of their revenues from renewable energies power generation, a maximum of 10% of their revenues from coal power generation, have set a concrete science-based target and are classified as “Utility” companies.
4. Exclusion of companies generating revenues (in proportion to their total revenues) >50% from fossil fuel services.
5. Exclusion of companies generating revenues (in proportion to their total revenues) >0% from oil sands production and exploration.
6. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the ISS ESG “Do No Significant Harm” criteria: pollution, air pollution, water pollution, soil pollution, deforestation, biodiversity & environmental impacts.
7. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 12: Responsible Consumption and Production.
8. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 13: Climate Action.
9. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 14: Life Below Water.
10. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the

company are assessed to be insufficient with respect to the Sustainable Development Goal 15: Life on Land.

Social factors considered:
1. Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
2. Exclusion of companies with verified ongoing involvement in the area of controversial weapons (including chemical, biological and nuclear weapons (both under and outside the Treaty on the Non-Proliferation of Nuclear Weapons), depleted uranium munitions, cluster munitions, and anti-personnel mines).
3. Exclusion of companies generating revenues (in proportion to their total revenues) >0% from tobacco cultivation and production or >5% from tobacco distribution or >50% from tobacco services.
4. Exclusion of companies generating revenues (in proportion to their total revenues) >0% from pornography production or >5% from pornography overall.
5. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from gambling production and distribution or >50% from gambling services.
6. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from alcohol production and distribution or >50% from alcohol services.
7. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from military equipment production or >5% from military equipment distribution or 50% from military equipment services.
8. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from non-pharmaceutical cannabis production and distribution or >50% from non-pharmaceutical cannabis services.

Governance factors considered:
1. Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

(b) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties[2]
2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services
3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons
4. Issuers which derive ≥5% of their revenues from conventional weapons or components for such products
5. Issuers which have involvement in production of semi-automatic weapons and, in addition, issuers that derive ≥5% of their revenues from the distribution of semi-automatic weapons
6. Issuers which have involvement in production of tobacco-related products and issuers that derive ≥5% of their revenues from tobacco-related products related business activities
7. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥5% of their revenues from thermal coal power generation subject to transition criteria
8. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction
9. Issuers that derive ≥5% of their revenues from oil sands extraction

(c) Activity-based and norms-based exclusions according to EU regulatory guidance to apply Paris Aligned Benchmark exclusions for funds using an environmental term in their name[3]

1. companies involved in any activities related to controversial weapons
2. companies involved in the cultivation and production of tobacco
3. companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD)

[2] Includes depleted uranium

[3] The Sub-Fund uses an environmental term in its name and, as a result of Guidelines on funds' names using ESG or sustainability-related terms published by the European Securities and Markets Authority (ESMA), it must apply the Paris Aligned Benchmark exclusion criteria, as outlined in European Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

Guidelines for Multinational Enterprises

4. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite
5. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels
6. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels
7. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g $CO_2$ e/kWh

(d) Norms-based exclusions - apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(e) Sovereign Exclusions - sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The Exclusions may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com). Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The Benchmark construction process assesses the governance practices of issuers with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles and this is taken into account by the Investment Manager when assessing the good governance practices of investee companies.

To the extent the Sub-Fund holds securities which do not form part of the Benchmark, such issuers are screened for controversies, including tax, bribery and corruption screenings to help meet good governance requirements for investee companies. In addition to these screens, governance practices of issuers are assessed using fundamental research including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations (whereby issuers which the Investment Manager assesses as violating UN Global Compact are excluded). Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure

## What is the asset allocation and the minimum share of sustainable investments?

(#1 Sustainable) The Sub-Fund will invest a minimum of 90% in sustainable investments (#1A Sustainable) of which a minimum of 0% will have an environmental objective which is aligned with the EU Taxonomy, a minimum of 90% will have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% will have a social objective.

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.


**#1 Sustainable** covers sustainable investments with environmental or social objectives

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

***How does the use of derivatives attain the sustainable investment objective?***

Where the security underlying a derivative is deemed to contribute to the sustainable objective of the Sub-Fund, the derivative may be used to contribute to the attainment of the sustainable investment objective.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

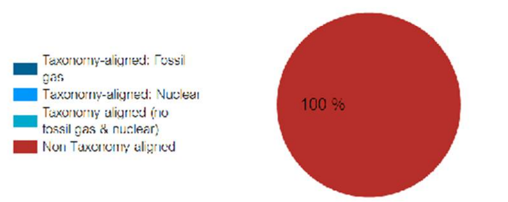
☐ Yes

☐ In fossil gas ☐ In nuclear energy

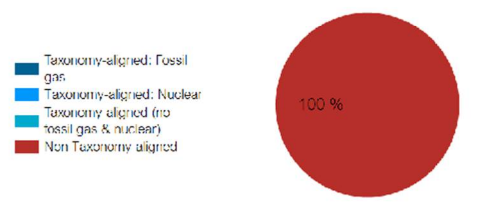
☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*What is the minimum share of investments in transitional and enabling activities?*

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 90% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review.

**What is the minimum share of sustainable investments with a social objective?**

The Sub-Fund invests a minimum of 0% in sustainable investments with a social objective.

**What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under "#2 Not sustainable" may include cash, investments used for hedging and efficient portfolio management purposes.

In addition, all investments for investment purposes of the Sub-Fund must adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and must not affect the delivery of the sustainable investment objective.

## Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The Benchmark has been designated as a reference benchmark to meet the sustainable investment objective.

***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The Sub-Fund's investment objective is to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction Requirements) and to achieve long-term capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the Sub-Fund's investment objective.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Other than ancillary liquidity, the Sub-Fund may only invest in securities of issuers that are part of the Benchmark or that were previously part of the Benchmark and continue to be sustainable investments aligned with the carbon emission performance of the Benchmark.

***How does the designated index differ from a relevant broad market index?***

The Benchmark complies with the EU PAB Emission Reduction Requirements which means that it differs from a broad market index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion

criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

***Where can the methodology used for the calculation of the designated index be found?***

Further details regarding the Benchmark are available on the Benchmark provider's website at https://www.solactive.com/indices.

## Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.fidelity.lu/funds/factsheet/IE000TYGG0N6/tab-disclosure#SFDR-disclosure

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity Global Equity Research Enhanced UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Global Equity Research Enhanced UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Global Equity Research Enhanced UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

## KEY INFORMATION

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4:00pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Investment Manager** | FIL Investments International |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes"* section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc* | USD | No | ETF Shares | Accumulating | 0.35% | N/A | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.40% | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.40% | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.40% | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.40% | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.40% | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.40% | 15 September 2026 to 12 March 2027 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged | EUR | Yes, Portfolio | Non-ETF Shares | Accumulating | 0.40% | 15 | 5 EUR |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Acc | | Hedge | | | | September 2026 to 12 March 2027 | |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.40% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.40% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.40% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.40% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.40% | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies domiciled globally.

**Investment Policy**

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, globally.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI World (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. The Benchmark is designed to measure the capital gains of the larger segments of the global stock market and assumes that any cash distributions, such as dividends, are reinvested. As of July 2019, the Benchmark covered more than 1,600 constituents and approximately 85% of the free float-adjusted market capitalization in developed market countries globally. Due to the Sub-Fund's objectives, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark.

The strategy aims to outperform the Benchmark by a target of 1% annualised gross returns over a period of 5 years or more. In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment. The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark. As a result of these constraints, the extent to which the Sub-Fund will deviate from the Benchmark, in relation to both composition and performance, is limited. While the Sub-Fund does not track the Benchmark, the Investment Manager does not anticipate the tracking error to exceed 2%. Please note that this indicative tracking error is not binding on the Sub-Fund and the Sub-Fund may deviate from this.

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

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. The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of its portfolio to that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), contracts for difference, equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending"* sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to global equity markets and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes"* section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a semi-annual basis in or around May and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
Fidelity UCITS ICAV - Fidelity Global Equity Research Enhanced UCITS ETF

**Legal entity identifier:**
2549008I3XD1HNCDEQ47

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
| --- | --- |
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective:___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

Fidelity INTERNATIONAL

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark; and
(ii) in respect of its direct investments, the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (as defined below).

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting

investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information : Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark.

In addition, the Sub-Fund will systematically apply the Exclusions as described above.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

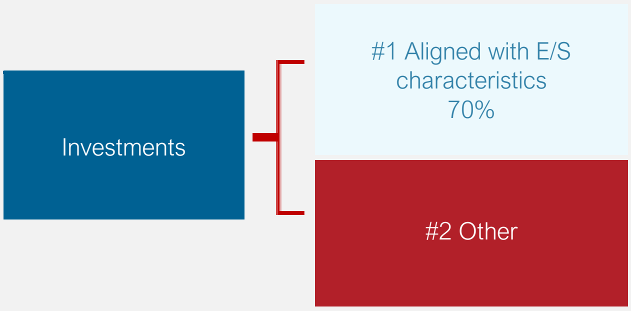
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 70% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

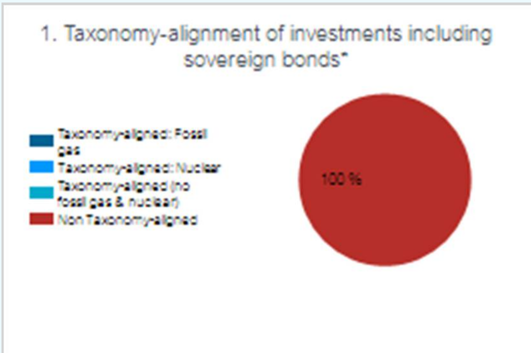
***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

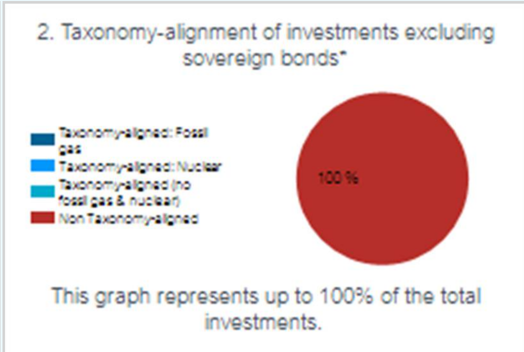
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Sub-Fund will adhere to the Exclusions.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE00BKSBGV72/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity Global Quality Income UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Global Quality Income UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Global Quality Income UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Gross income |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Index** | Fidelity Global Quality Income Index |
| **Index Provider** | Fidelity Product Services LLC (“**FPS**”) |
| **Investment Manager** | Geode Capital Management LLC, 100 Summer Street, 12th Floor, Boston, MA 02110, United States of America |
| **Fees** | The maximum TER for each Class is set forth in the table in the “*Classes*” section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the “*Fees and Expenses*” section of the Prospectus, and below. |
| **Tracking Error** | 10 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the corresponding Sub-Fund’s Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the “Determination of Net Asset |

| | |
|---|---|
| | Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. |

**Classes**
Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Dealing Deadline (Irish Time) | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|---|
| Inc | USD | No | ETF Shares | Distributing | 0.40 | 5pm+ | N/A* | N/A* |
| Acc | USD | No | ETF Shares | Accumulating | 0.40 | 5pm+ | N/A* | N/A* |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 5pm+ | N/A* | N/A* |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 5pm+ | N/A* | N/A* |
| USD Hedged Inc | USD | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Acc | USD | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 USD |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.40 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.40 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR | EUR | No | Non-ETF | Distributing | 0.45 | 5pm+ | 15 September | 5 EUR |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Inc | | | Shares | | | | 2026 to 12 March 2027 | |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.45 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.45 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.45 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P USD Hedged Inc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.45 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Hedged Acc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.45 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.45 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.45 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Accumulating | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Accumulating | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 EUR |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Accumulating | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 CHF |

+ For subscriptions and redemption orders, on the Business Day prior to the relevant Dealing Day

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

The Index is designed to reflect the performance of stocks of large and mid-capitalization dividend paying companies from developed countries that exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. A wide range of environmental and social characteristics are also assessed during the Index construction process, as described in the Sustainability Annex. In particular, a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics as determined by ESG ratings. Further information on the ESG characteristics used in the index construction process can be found in the index methodology. The Index applies certain ESG screens and exclusions comprising norms-based screens and negative screens of certain sectors, companies or practices. Accordingly, the Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics), as described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*". The Index is rebalanced annually. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com.

As at February 2025, the Index included eligible constituents from the following countries: Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Israel, Italy, Japan, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. The list of countries may be subject to change over time.

As of the date of this Supplement, the Index administrator has been included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of sampling methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets globally in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending"* sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.
- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure and those set out below. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the market covered by the Index (ie, large and mid-capitalization dividend paying companies from developed countries) and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Friday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

FPS is the licensor of the Index and other Fidelity indices. The Index is the property of FPS, a Fidelity Investments company. Neither the Index nor any information related to the Index presented in this document is investment advice nor a recommendation to buy or sell any security, strategy, or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Index, licensee(s) of the Index, or any product that may utilise the Index.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third-party data sources. FPS utilises the most recently available data. The Index is unmanaged and is not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Fidelity UCITS ICAV - Fidelity Global Quality Income UCITS ETF

**Legal entity identifier:** 635400WZZCFHXJCBJ802

## Environmental and/or social characteristics

| **Does this financial product have a sustainable investment objective?** | |
|---|---|
| ☐ **Yes** | ☒ **No** |
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective:___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund seeks to track the performance of Fidelity Global Quality Income Index (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to MSCI ESG ratings. MSCI's ESG ratings measure a company's exposure to industry-specific material ESG. The ratings framework is supported by key material ESG issues.

The ESG characteristics which are promoted by the Sub-Fund are environmental conservation, good governance and fostering a positive social impact in society. Each of these characteristics are considered as part of the Index methodology.

ESG characteristics are determined by reference to MSCI ESG ratings. MSCI ESG ratings consider environmental characteristics such as biodiversity & land use, energy & climate change, toxic emissions & waste, as well as social characteristics such as human rights & community impact and labour rights & supply chain.

The Index comprises equity securities of large and mid-capitalization dividend paying companies from developed countries that exhibit quality fundamental characteristics.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics;
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the

Exclusions (defined below).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors (referred to as principal adverse impacts) are considered by the Index methodology through a variety of tools, including:

(i) ESG rating - the Index references MSCI ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions - the Index applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) Engagement - the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

The Index methodology includes consideration of company performance on principal adverse impact indicators. The specific indicators utilised include metrics to determine carbon footprint,

greenhouse gas intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption, activities negatively affecting biodiversity, emissions to water, hazardous waste ratio, violations of UNGC principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines, unadjusted gender pay gap, board gender diversity and exposure to controversial weapons.

These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

A minimum of 50% of the Sub-Fund's assets will be invested in securities with desirable ESG characteristics.

Desirable ESG characteristics are determined by reference to ESG ratings provided by MSCI.

The Index comprises equity securities of large and mid-capitalization dividend paying companies from developed countries that exhibit quality fundamental characteristics.

The Index applies ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which include weapons, certain fossil fuels and tobacco, and

2. a norms-based screening of issuers which are considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the Index methodology for further information: https://www.spdji.com.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund will invest a minimum of 50% of its assets in securities of issuers with desirable ESG characteristics.

In addition, the Index will systematically apply the Exclusions as described above.

The Sub-Fund will comply with the minimum threshold at the date of each annual re-balance of the Index. During each annual period, market movements could result in the Sub-Fund having an exposure which is lower than the minimum threshold.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed through integration within the Index methodology of fundamental research, including MSCI ESG ratings, data regarding controversies and UNGC violations.

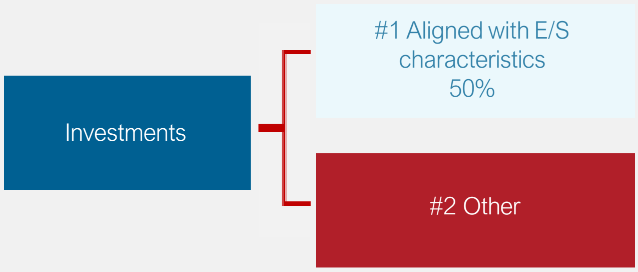
## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund aims to invest a minimum of 50% of its assets in securities of issuers with desirable characteristics.

The Sub-Fund will comply with the minimum threshold at the date of each annual re-balance of the Index. During each annual period, market movements could result in the Sub-Fund having an exposure which is lower than the minimum threshold.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used by the Sub-Fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

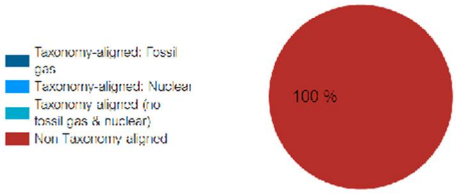
☐ Yes

☐ In fossil gas ☐ In nuclear energy

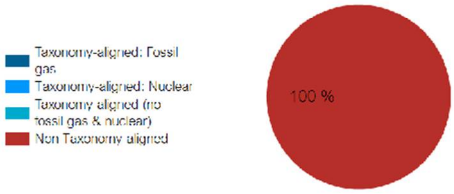
☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for efficient portfolio management.

As a minimum environmental and social safeguard, the Index will apply the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to MSCI ESG ratings.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

***How does the designated index differ from a relevant broad market index?***

The Index comprises equity securities of large and mid-capitalization dividend paying companies from developed countries that exhibit quality fundamental characteristics.

***Where can the methodology used for the calculation of the designated index be found?***

For more information on the Index, please refer to the publicly available index methodology at https://www.spdji.com.

## Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/IE00BYXVGZ48/tab-disclosure#SFDR-disclosure.

# Fidelity UCITS ICAV

# Fidelity Global Value Research Enhanced UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Global Value Research Enhanced UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Global Value Research Enhanced UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Gross income |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Investment Manager** | FIL Investments International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of: |

| | |
|---|---|
| | - Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Benchmark is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. |

**Classes**
Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.40 | N/A* | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Acc | USD | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Inc | USD | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 15 September 2026 to 12 March 2027 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P USD Hedged Acc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Hedged Inc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.45 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.45 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF | CHF | Yes, | Non-ETF | Accumulating | 0.45 | 15 September 2026 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Hedged Acc | | Portfolio Hedge | Shares | | | to 12 March 2027 | |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.45 | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies domiciled globally.

**Investment Policy**. The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity globally.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations which the Investment Manager believes have attractive valuations (often called "value" stocks) identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI World Value Index (Total Net Return) (the "**Benchmark**") over the long term, i.e. over a period of 5 years or more. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Benchmark is designed to measure the performance of the global stock market representing the performance of companies that exhibit higher value characteristics relative to their peers. Value investment style characteristics may include price-to-book value (a ratio comparing a company's market value to its book value), price-to-forward earnings (a measure comparing current market price to future expected earnings) and enterprise value-to-cash flow from operations (a measure comparing a company's total economic value to the cash generated from its core business activities).

Due to the Sub-Fund's objectives, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark. The Investment Manager will prioritise investments in "value" stocks.

In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment.

The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark. As a result of these constraints, the extent to which the Sub-Fund will deviate from the Benchmark, in relation to both composition and performance, is limited. While the Sub-Fund does not track the Benchmark, the Investment Manager does not anticipate the tracking error to exceed 2%. Please note that this indicative tracking error is not binding on the Sub-Fund and the Sub-Fund may deviate from this.

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. The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of its portfolio to that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily. As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Share Class Level" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), contracts for difference, equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "General Investment Techniques" in the "Investment Objectives and Policies" where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restriction will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading "Sustainable Investing and ESG Integration"), while the other disclosures are set out both in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Benchmark and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus, with the Settlement Deadline for subscription and the intended settlement date for redemptions being the second Business Day following the Dealing Day.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
Fidelity UCITS ICAV - Fidelity Global Value Research Enhanced UCITS ETF

**Legal entity identifier:**
254900IKLGXFRYX2Y276

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## What environmental and/or social characteristics are promoted by this financial product?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings. Whilst the Sub-Fund aims to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, this outperformance may be marginal.

The Sub-Fund promotes environmental and social characteristics by considering the ESG ratings of issuers and applying the Exclusions (as defined below). The environmental characteristics promoted by the Sub-Fund include the effective management of carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity. The social characteristics promoted by the Sub-Fund include product safety, effective supply chain management, health and safety standards and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable Investing Framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) in order to assess whether the Sub-Fund had met its aim of having an ESG score of its portfolio greater than the ESG score of its benchmark, the following indicator is used: whether the ESG score of the Sub-Fund's portfolio is better than the ESG score of its benchmark; and (ii) in order to assess whether, in respect of its direct investments the Sub-Fund has applied the Exclusions (as defined below) and has prohibited investment in certain issuers as described in more detail below, the following indicator is used: the percentage of the portfolio (which is expected to be zero) invested in such securities.

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund will hold a portfolio of securities which is systematically selected and managed with the aim of outperforming its benchmark.

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to the Exclusions (as defined below).

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark as described above, under “What environmental and/or social characteristics are promoted by this financial product?”).

In addition, the Sub-Fund will systematically apply the Exclusions as described below, and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero.

(a) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties

2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services[1]

3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons

4. Issuers which have involvement in production of tobacco-related products

5. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥20% of their revenues from thermal coal power generation subject to transition criteria[2]

6. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction (onshore and offshore)

7. Issuers that derive ≥5% of their revenues from oil sands (also known as tar sands) extraction

(b) Norms-based exclusions:

Norms-based exclusions apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(c) Sovereign Exclusions:

Sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The Exclusions may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (https://fidelityinternational.com/sustainable-investing-framework/). Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations (whereby issuers which the Investment Manager assesses as violating UN Global Compact are excluded).

[1] Includes depleted uranium

[2] Issuers may be added to the ESG Tilt transition list and remain eligible for investment by the Sub-Fund provided they (1) are not planning to develop new coal assets, and (2) demonstrate a downward trend in thermal coal output, and for thermal coal power, demonstrate a plan to transition towards low carbon power generation.

Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

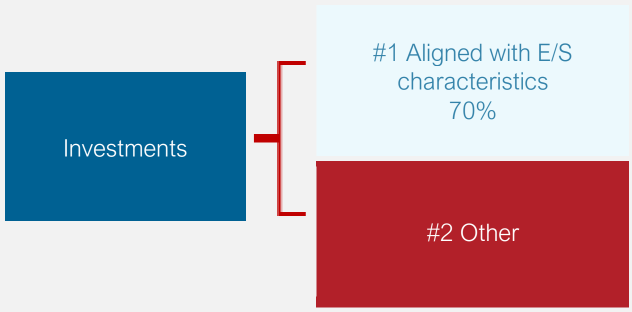
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 70% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?*** 3

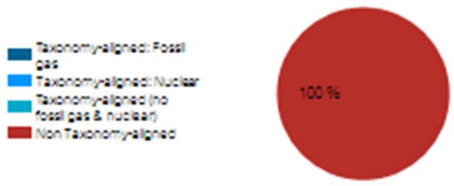
☐ Yes

☐ In fossil gas ☐ In nuclear energy

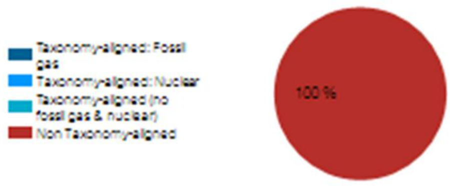
☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for efficient portfolio management.

As a minimum environmental and social safeguard, the Sub-Fund will adhere to the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website: www.fidelity.lu/funds/factsheet/IE0002XFS025.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity Japan Equity Research Enhanced UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Japan Equity Research Enhanced UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Japan Equity Research Enhanced UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | JPY |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4:00pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Investment Manager** | FIL Investments International |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes"* section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day. |

## Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc* | JPY | No | ETF Shares | Accumulating | 0.30% | N/A | 500 JPY |
| Inc* | JPY | No | ETF Shares | Distributing | 0.30% | N/A | 500 JPY |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35% | 15 September | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 2026 to 12 March 2027 | |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 GBP |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | March 2027 | |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies domiciled in Japan.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in Japan.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Japan (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. The Benchmark is designed to measure the capital gains of the larger segments of the Japanese stock market and assumes that any cash distributions, such as dividends, are reinvested. As of July 2020, the Benchmark covered more than 300 constituents and approximately 85% of the free float-adjusted market capitalization in Japan. Due to the Sub-Fund's objectives, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark.

The strategy aims to outperform the Benchmark by a target of 1% annualised gross returns over a period of 5 years or more. In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations.  Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment. The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector of the Benchmark in order to deliver outperformance of the Benchmark. As a result of these constraints, the extent to which the Sub-Fund will deviate from the Benchmark, in relation to both composition and performance, is limited. While the Sub-Fund does not track the Benchmark, the Investment Manager does not anticipate the tracking error to exceed 2%. Please note that this indicative tracking error is not binding on the Sub-Fund and the Sub-Fund may deviate from this.

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. The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of its portfolio to that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that investee companies follow good governance practices. The ESG assessment described above may not be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification consistent with the investment selection process described above which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), subscription rights, warrants, unlisted equity securities, initial public offerings (IPOs) and secondary offerings.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending"* sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund’s investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- The Sub-Fund’s investments in other collective investment schemes will be limited to 10% of Net Asset Value.

- The Sub-Fund’s exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for “equity fund” status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 (“**GITA 2018**”), because, according to its investment policy laid down above, more than 50% of its assets is invested in “equity participations” (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of “equity participations” held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus and, in particular, the “*Sustainable Investing Risk*” risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to “*Derivatives Risk”* in the “*Risk Information*” section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the Japanese equity market and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the

United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes"* section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a semi-annual basis in or around May and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**
Fidelity UCITS ICAV - Fidelity Japan Equity Research Enhanced UCITS ETF

**Legal entity identifier:**
254900R77CRCAPQY1S31

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

Fidelity INTERNATIONAL

### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark; and
(ii) in respect of its direct investments, the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (as defined below).

### What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting

investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information : Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark.

In addition, the Sub-Fund will systematically apply the Exclusions as described above.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

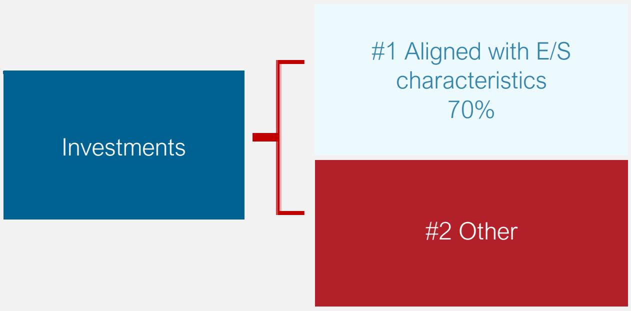
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 70% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

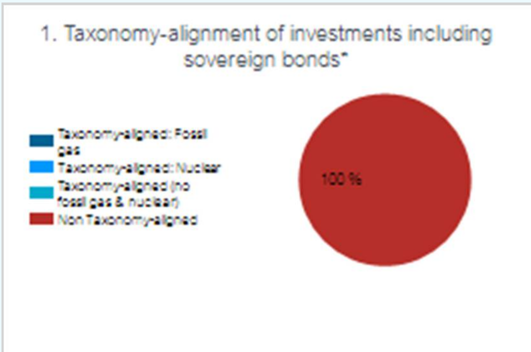
***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

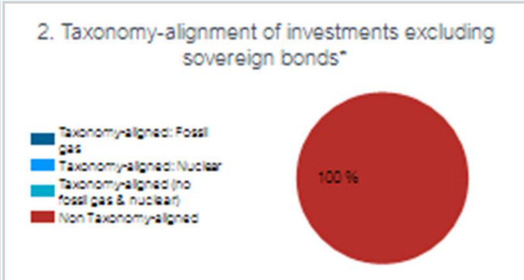
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Sub-Fund will adhere to the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE00BNGFMX61/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity Japan Quality Value UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Japan Quality Value UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Japan Quality Value UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | JPY |
| **Basis of Distribution** | Gross income |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 5pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Index** | Fidelity Japan Quality Value Index |
| **Index Provider** | Fidelity Product Services LLC ("**FPS**") |
| **Investment Manager** | Geode Capital Management LLC, 100 Summer Street, 12th Floor, Boston, MA 02110, United States of America |

| | |
|---|---|
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Tracking Error** | 40 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

| | |
|---|---|
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. |

**Classes**
Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | JPY | No | ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 500 JPY |
| Inc | JPY | No | ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 500 JPY |
| USD Hedged Acc | USD | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| USD Hedged Inc | USD | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Hedge | | | | | |
| Unlisted P JPY Acc | JPY | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 500 JPY |
| Unlisted P JPY Inc | JPY | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 500 JPY |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P USD Hedged Acc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Hedged Inc | USD | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5USD |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP | GBP | Yes, | Non-ETF | Accumulating | 0.35 | 15 September 2026 | 5 GBP |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Hedged Acc | | Portfolio Hedge | Shares | | | to 12 March 2027 | |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

The Index is designed to reflect the performance of stocks of large and mid-capitalization companies from Japan that have attractive valuations and exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are scored using a custom composite score that comprises of a quality score and ESG Rating. The quality score includes fundamental measures such as cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. Index constituents are also scored on value metrics such as free cash flow yield, earnings calculations and tangible book value.

The Sub-Fund promotes environmental and/or social characteristics by virtue of tracking the performance of the Index, which integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Through the construction process, the Index aims to achieve an ESG score of its portfolio which is greater than that of the broad market reference index. The environmental and/or social characteristics which the Sub-Fund promotes are described in the Sustainability Annex. The Index applies certain ESG screens and exclusions comprising norms-based screens and negative screens of certain sectors, companies or practices. Accordingly, the Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e., it promotes environmental and/or social characteristics), as described in the Sustainability Annex and falls under the ESG Tilt category of products (as described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*"). The Index is rebalanced annually. For more information on the Index, please refer to the publicly available index methodology at www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices. Further details on the full list of Index constituents is available at www.fidelity.lu/funds/factsheet/IE000ZIEVLN6/tab-portfolio.

As of the date of this Supplement, the Index administrator has been included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of sampling methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures for currency hedging purposes. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets globally in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short-term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restriction will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure and those set out below.

*Sustainable Investing Risk*

As described in the Prospectus, Sustainability Risks are integrated into the investment process by means of the incorporation of norms-based screening and negative screening into the methodology of the Index. In particular, as described in the Sustainability Annex, the methodology implements (A) norms based screening of issuers which are considered to have failed to conduct their business in accordance with international norms (eg, those set out in OECD Guidelines for Multinational Enterprises, UN Global Compact Principles, UN Guiding Principles on Business and Human Rights and

International Labour Organization's conventions) and (B) exclusion based screening of certain sectors (eg, alcohol, adult entertainment, arctic gas, arctic oil, biocides, cannabis, gambling, oil sands, palm oil, thermal coal, tobacco, weapons, civilian firearms and controversial weapons).

These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Index and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares*" section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus, with the Settlement Deadline for subscription and the intended settlement date for redemptions being the second Business Day following the Dealing Day.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

FPS is the licensor of the Index and other Fidelity indices. The Index is the property of FPS, a Fidelity Investments company. Neither the Index nor any information related to the Index presented in this document is investment advice nor a recommendation to buy or sell any security, strategy or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Index, licensee(s) of the Index, or any product that may utilise the Index.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third-party data sources. FPS utilises the most recently available data. The Index is unmanaged and is not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Fidelity UCITS ICAV - Fidelity Japan Quality Value UCITS ETF

**Legal entity identifier:**

2549008C2MCQYBAUGY55

## Environmental and/or social characteristics

| **Does this financial product have a sustainable investment objective?** | |
|---|---|
| ☐ **Yes** | ☒ **No** |
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund is passively managed and tracks the Fidelity Japan Quality Value Index (the "Index"), which integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process.

The ESG characteristics which are promoted by the Sub-Fund are environmental conservation, good governance and fostering a positive social impact in society. Each of these characteristics are considered as part of the Index methodology and construction process as set out below.

ESG characteristics are determined by reference to MSCI ESG ratings. ESG ratings consider environmental characteristics such as biodiversity & land use, energy & climate change, toxic emissions & waste, as well as social characteristics such as human rights & community impact and labour rights & supply chain.

ESG scores of individual securities are established by assigning set numerical values to ESG ratings provided by MSCI. These numerical values are aggregated to determine the average ESG score of the Index's portfolio and that of its broad market reference index, S&P Japan Broad Market Index (the "Reference Index"). The Index aims to achieve an ESG score of its portfolio which is greater than the Reference Index.

In seeking to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index, the Sub-Fund aims to replicate the environmental and social characteristics of the Index. The Index promotes these characteristics through the index methodology by:

1. Restricting the selection of securities in the Index to those companies which exhibit better than average quality fundamental and ESG characteristics based on one composite score which incorporates financial ratios and ESG score;
2. Screening of issuers deemed not to be in compliance with ESG Global Norms e.g. UN Global Compact Principles and UN Guiding Principles on Business and Human Rights; and
3. Exclusion of issuers deemed to be involved in ESG related controversies and certain prohibited business activities.

The Index provider undertakes monitoring of the Index's ESG score on a periodic basis and should the ESG score targets not be met, the Index will be adjusted further at the annual reconstitution. Further details on the calculation methodology are set out in the Index methodology at www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices and may be updated from time to time.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the Sub-Fund's assets invested in securities within the Index; and
(ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors (referred to as principal adverse impacts) are considered by the Index methodology through a variety of tools, including:

(i) ESG rating - The Index references MSCI ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions - the Index applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund aims to track by means of replication the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index methodology construction process. The Index aims to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

The Index comprises equity securities of large and mid-capitalization Japan companies that have attractive valuation and exhibit quality fundamental characteristics (such as cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies).
In addition, the Index will systematically apply the Exclusions (as defined below).

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to track by means of replication the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction process. The Index aims to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

The Index applies ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which include alcohol, adult entertainment, arctic gas, arctic oil, biocides, cannabis, gambling, oil sands, palm oil, thermal coal, tobacco, weapons, civilian firearms and controversial weapons, and

2. a norms-based screening of issuers which are considered to have failed to conduct their business in accordance with international norms, including as set out in OECD Guidelines for Multinational Enterprises, UN Global Compact Principles, UN Guiding Principles on Business and Human Rights and International Labour Organization's conventions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the Index methodology for further information: www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

### *What is the policy to assess good governance practices of the investee companies?*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The governance practices of issuers are assessed through integration within the Index methodology, including assessing data regarding MSCI ESG ratings, controversies and UN Global Compact violations. In addition, the MSCI ESG controversies analytical framework organizes ESG controversies within three pillars: Environmental, Social and Governance. Governance factors considered include bribery & fraud, controversial investments and governance structures.

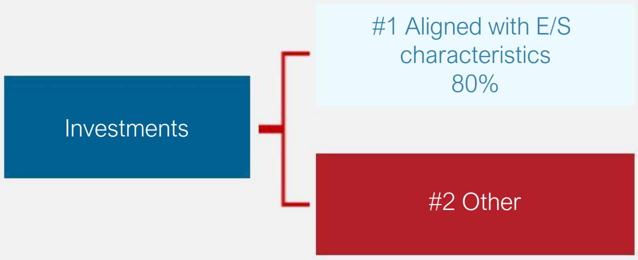
## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) It is expected that at least 80% of the Sub-Fund's assets will be invested in securities within the Index.

The Sub-Fund will comply with the minimum threshold at the date of each annual re-balance of the Index.




#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used by the Sub-Fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

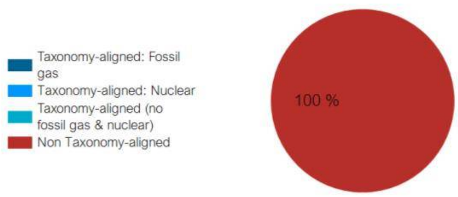
☒ No



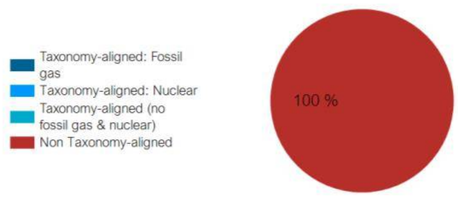
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for efficient portfolio management.

As a minimum environmental and social safeguard, the Index will apply the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The Index aims to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Sub-Fund aims to track (by way of replication) the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction

process.

### *How does the designated index differ from a relevant broad market index?*

The Index comprises equity securities of large and mid-capitalization Japan companies that have attractive valuation and exhibit quality fundamental characteristics. The Index aims to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

### *Where can the methodology used for the calculation of the designated index be found?*

For more information on the Index, please refer to the publicly available index methodology at www.spglobal.com/spdji/en/custom-index-calculations/fidelity-investments/all/#indices.

## Where can I find more product specific information online?

More product-specific information can be found on the website: www.fidelity.lu/funds/factsheet/IE000ZIEVLN6.

# Fidelity UCITS ICAV

# Fidelity Metaverse UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Metaverse UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Metaverse UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and all Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Any day on which the commercial banks are open and settle payments in London and New York (excluding days on which such commercial banks are open for only half a day) and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>The Dealing Days for the Sub-Fund are contained in a dealing calendar which is available from the Administrator. |
| **Dealing Deadline** | 5pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Index** | Fidelity Metaverse ESG Tilted Index NR |
| **Index Provider** | Fidelity Product Services LLC (FPS) |
| **Investment Manager** | Geode Capital Management LLC, One Post Office Square, 28th Floor, Boston, MA 02109, United States of America |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |

| | |
|---|---|
| **Tracking Error** | 50 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any Dealing Day and, in the event it is not a Dealing Day, any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. The Index constituents are published on https://moorgatebenchmarks.com/clients/fidelity. |

**Classes**
Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Inc | USD | No | ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Acc* | USD | No | ETF Shares | Accumulating | 0.50 | N/A | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR | EUR | Yes, | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to | 5 EUR |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Hedged Acc | | Portfolio Hedge | | | | 12 March 2027 | |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

**Other Sub-Funds**

The ICAV has a number of other sub-funds, namely those listed in the Prospectus and the following: Fidelity Crypto Industry and Digital Payments UCITS ETF, Fidelity Electric Vehicles and Future Transportation UCITS ETF, Fidelity Digital Health UCITS ETF, Fidelity Cloud Computing UCITS ETF and Fidelity Clean Energy UCITS ETF.

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

**Index**. The Index is designed to reflect the performance of a global universe of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the "Metaverse", which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users (the "**Index Theme**"). The Index may therefore encompass stock of companies engaged in activities such as, but not limited to, the manufacturing of computing hardware, components, or digital infrastructure, design and engineering software, gaming technology, web development and content services or smart phone and wearable technology relevant to the Index Theme. The Index comprises equity securities of the relevant companies.

*Index Investment Universe*

The investment universe for the Index is stocks traded on a developed market stock exchange or, if the given stock is in the top 70% of market capitalisations on the relevant exchange, an emerging market stock exchange.

*Screening*

The investment universe is screened initially according to fundamental measures such as stocks' minimum market capitalisation, level of free float or average daily trading volume with a view to only including in the Index stocks from companies with a greater market capitalisation and liquidity.

*Thematic Quality Screening*

In addition, to be eligible to be included in the Index, stocks must also pass a screen particular to the Index Theme, meeting theme-specific criteria which may encompass measurements such as:

1. minimum trailing or next 12-months' revenue,
2. number of sell-side analysts coverage of the stock,
3. the stock's margin, and
4. historical sales growth.

*ESG Screening*

A wide range of environmental and social characteristics are assessed during the Index construction process. In particular, a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics, as described in the Sustainability Annex. The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics), as described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*".

*Index Construction*

Following the screening described above, a thematic relevancy score is calculated for each remaining stock. The thematic relevancy score is used to rank companies based on an assessment of their degree of relevance to the Index Theme. It is based on three key components, namely:

a. Total revenue: the company's total revenue derived from business activities relating to the Index Theme.
b. Percentage of revenue: the percentage of the company's total revenue derived from business activities relating to the Index Theme; and

c. Natural language processing: computer-based analysis of large amounts of natural language data for each stock (i.e., text contained in documents such as earnings reports, market outlook reports, company statements, etc.) to identify keywords relevant to the Index Theme. More keyword hits will contribute to higher scores for the stock.

Stocks are then ranked based on a composite of their thematic relevancy score and ESG rating provided by external agencies with the aim to include the stocks with the highest scores in the Index, weighted based on market capitalisation, in compliance with the UCITS diversification rules described in the Prospectus and systematically prioritising securities generating a higher proportion of their revenue from activities relating to the Index Theme. Stocks with lower ESG ratings are scaled down to ensure that a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics.

The Index is rebalanced quarterly. For more information on the Index, please refer to the publicly available index methodology at Fidelity Investments - Moorgate Benchmarks.

As of the date of this Supplement, the Index administrator is included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index. These investments may include equity securities and depositary receipts of issuers whose securities are not components of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the replication methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending"* sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Sub-Fund to track the Index accurately, the Sub-Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Sub-Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Sub-Fund's Net Asset Value.

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure and those set out below. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

**Index risk**
As described in this Supplement, the Sub-Fund seeks to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index. In addition, as described in this Supplement, the Index is constructed to take into account certain environmental and social characteristics. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately or that it will operate or perform as expected. While the Index Provider does provide descriptions of what the Index is designed to achieve (including its environmental and social characteristics), the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, and does not guarantee that the Index will be in line with the described index methodology. Furthermore, neither the Manager nor the Investment Manager provide any warranty or guarantee for Index Provider errors. Errors in respect of the quality, accuracy and completeness of the data or the application of the environmental and social characteristics may occur from time to time and may not be identified and corrected for a period of time. Therefore gains, losses or costs associated with Index Provider errors will be borne by the Sub-Fund and its investors. For example, during a period where the Index contains incorrect constituents, the Sub-Fund would have market exposure to such constituents (including potentially constituents that do not meet the relevant environmental and social characteristics) and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Sub-Fund and its investors. Investors should understand that any gains from Index Provider errors will be kept by the Sub-Fund and its investors and any losses resulting from Index Provider errors will be borne by the Sub-Fund and its investors.

**Investments in Metaverse companies**
The value of securities issued by companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the Metaverse is exposed to various risks, including those risks associated with a developing technology such as small or limited markets for their products or services, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Furthermore, such companies typically rely heavily on technology and developments in technologies that affect a company’s products could have a material adverse effect on such company’s operating results. Such companies may rely on a combination of intellectual property laws (including patents, copyrights, trademarks and trade secret laws) to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies’ technology.

**Concentration**
The Sub-Fund’s investments are concentrated in the Index Theme. Due to this inherent relative lack of diversification, the Sub-Fund may therefore be subject to different or greater risks than a more broadly diversified fund such as a global equity fund, including in particular the risk of higher volatility or an Index Theme specific downturn impacting the value of the Sub-Fund’s assets.

**Derivatives risk**
The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to “*Derivatives Risk”* in the “*Risk Information*” section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the market covered by the Index and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Dealing Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and to be admitted to trading on each of the Listing Stock Exchanges. The ETF Shares are expected to be admitted to listing on Euronext Dublin on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

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FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third party data sources. FPS utilises the most recently available data. The Indices are unmanaged and are not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fidelity UCITS ICAV - Fidelity Metaverse UCITS ETF

**Legal entity identifier:** 2549003G8G2F3FQ38Y45

## Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ☐ Yes | ☒ No |
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 4% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☐ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund seeks to track the performance of the Fidelity Metaverse ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to Sustainalytics ESG ratings.

Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprises equity securities of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the "Metaverse", which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.

The Sub-Fund partially intends to make sustainable investments.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics;
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below); and
iii) the percentage of the Sub-Fund invested in sustainable investments.

### What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

A sustainable investment is determined as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(b) issuers whereby the majority of their economic activities (more than 50%) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs");

provided they do no significant harm, meet minimum safeguards and good governance criteria.

### How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, the Index applies a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be sustainable investments.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors (referred to as principal adverse impacts) are considered by the Index methodology through a variety of tools, including:

(i) *ESG rating* - The Index references Sustainalytics ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) *Exclusions* - the Index applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) *Engagement* - the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

The Sub-Fund takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

A minimum of 50% of the Sub-Fund's assets will be invested in securities with desirable ESG characteristics.

Desirable ESG characteristics are determined by reference to ESG ratings provided by Sustainalytics.

The Index comprises equity securities of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the "Metaverse", which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.

The Index applies ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which include weapons, certain fossil fuels and tobacco, and
2. a norms-based screening of issuers which are considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the Index methodology for further information Fidelity Investments - Moorgate Benchmarks.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund will invest:

(i) a minimum of 50% of its assets in securities of issuers with desirable ESG characteristics,
(ii) a minimum of 4% of its assets in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the Index will systematically apply the Exclusions as described above.

The Sub-Fund will comply with these minimum thresholds at the date of each quarterly re-balance of the Index. During each quarter, market movements could result in the Sub-Fund having an exposure to sustainable investments which is lower than the minimum thresholds.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed through integration within the Index methodology of fundamental research, including Sustainalytics ESG ratings, data regarding controversies and UN Global Compact violations.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

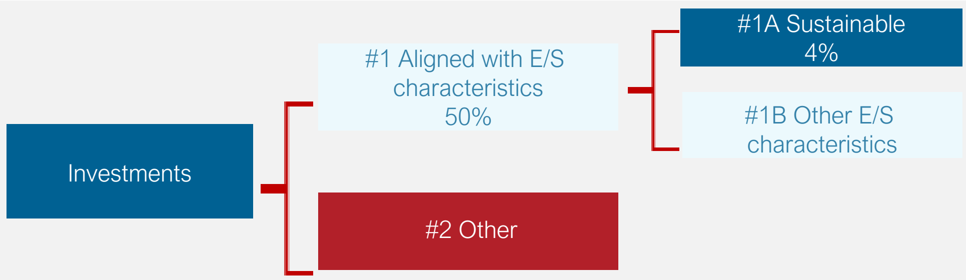
Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

**(#1 Aligned with E/S characteristics)** The Sub-Fund aims to invest:

(i) A minimum of 50% of its assets in securities of issuers with desirable ESG characteristics, (ii) a minimum of 4% of its assets in sustainable investments **(#1A sustainable)** of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with desirable ESG characteristics but are not sustainable investments.

The Sub-Fund will comply with these minimum thresholds at the date of each quarterly re-balance of the Index. During each quarter, market movements could result in the Sub-Fund having an exposure to sustainable investments which is lower than the minimum thresholds.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives are not used by the Sub-Fund to attain the environmental or social characteristics promoted.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

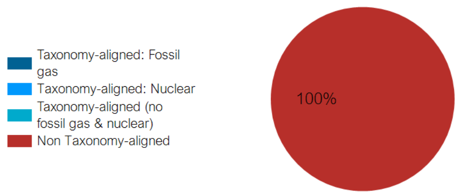
☐ Yes

☐ In fossil gas ☐ In nuclear energy

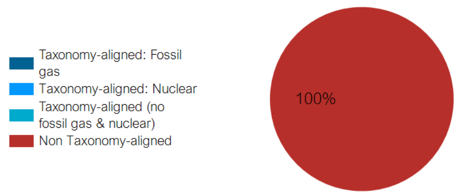
☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

**What is the minimum share of socially sustainable investments?**

The Sub-Fund invests a minimum of 0% in sustainable investments with a social objective.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Index will apply the Exclusions.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

The Index integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to Sustainalytics ESG ratings.

The Index is partially comprised of sustainable investments.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

### *How does the designated index differ from a relevant broad market index?*

The Index comprises equity securities of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the "Metaverse", which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.

### *Where can the methodology used for the calculation of the designated index be found?*

For more information on the Index, please refer to the publicly available index methodology at Fidelity Investments - Moorgate Benchmarks.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https:/www.fidelity.lu/funds/factsheet/IE000TLLSP66/tab-disclosure#SFDR-disclosure.

# Fidelity UCITS ICAV

# Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

## KEY INFORMATION

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4:00pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Investment Manager** | FIL Investments International |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes"* section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day. |

## Classes

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc* | USD | No | ETF Shares | Accumulating | 0.30% | N/A | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged | EUR | Yes, Portfolio | Non-ETF Shares | Accumulating | 0.35% | 15 | 5 EUR |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Acc | | Hedge | | | | September 2026 to 12 March 2027 | |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies domiciled in developed market countries in the Pacific region excluding Japan..

### Investment Policy

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in developed market countries in the Pacific region excluding Japan.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Pacific ex-Japan (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. The Benchmark is designed to measure the capital gains of the larger segments of the Pacific region stock market and assumes that any cash distributions, such as dividends, are reinvested. As of July 2020, the Benchmark covered more than 130 constituents and approximately 85% of the free float-adjusted market capitalization in developed market countries in the Pacific region excluding Japan. Due to the Sub-Fund's objectives, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark.

The strategy aims to outperform the Benchmark by a target of 1% annualised gross returns over a period of 5 years or more. In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment. The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark. As a result of these constraints, the extent to which the Sub-Fund will deviate from the Benchmark, in relation to both composition and performance, is limited. While the Sub-Fund does not track the Benchmark, the Investment Manager does not anticipate the tracking error to exceed 2%. Please note that this indicative tracking error is not binding on the Sub-Fund and the Sub-Fund may deviate from this.

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. The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of its portfolio to that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that investee companies follow good governance practices. The ESG assessment described above may not be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification consistent with the investment selection process described above which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), subscription rights, warrants, unlisted equity securities, initial public offerings (IPOs) and secondary offerings.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending*" sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.
- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to equity markets in the Pacific region excluding Japan and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the

United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes"* section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a semi-annual basis in or around May and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**
Fidelity UCITS ICAV - Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF

**Legal entity identifier:**
2549009VS6NGTW2P1T22

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark; and
(ii) in respect of its direct investments, the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (as defined below).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting

investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information : Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark.

In addition, the Sub-Fund will systematically apply the Exclusions as described above.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

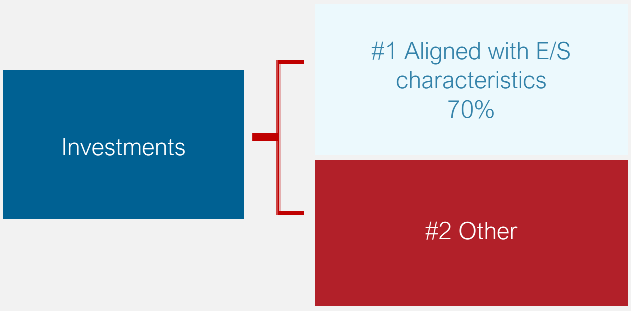
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 70% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

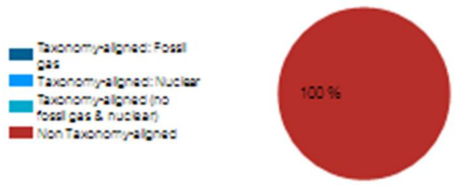
☐ Yes

☐ In fossil gas ☐ In nuclear energy

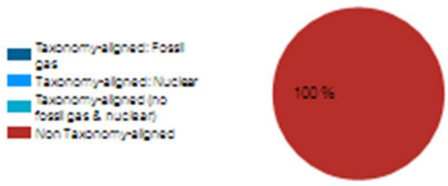
☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Sub-Fund will adhere to the Exclusions.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE00BNGFMY78/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity US Equity Research Enhanced PAB UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity US Equity Research Enhanced PAB UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity US Equity Research Enhanced PAB UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. The Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4:00pm (Irish time) on the relevant Dealing Day. |
| **Investment Manager** | FIL Investments International |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Settlement Deadline** | The second Business Day following the relevant Dealing Day |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the closing bid price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |

| | |
|---|---|
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Valuation Point** | 11:00pm (Irish time) on each Valuation Day. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Initial Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March | 5 USD |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 2027 | |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 GBP |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The investment objective of the Sub-Fund is to align with the Paris Agreement long-term global warming objectives by reducing the carbon emission exposure of its portfolio and to achieve long-term capital growth.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in the United States.

The reduction of carbon emission objective of the Sub-Fund will be at least aligned with the Solactive ISS ESG Screened Paris Aligned US Index NTR (the "**Benchmark**"), as described below. In addition, the Sub-Fund will hold a portfolio of securities which is systematically selected and managed with the aim of outperforming the Benchmark. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees.

*Summary*

The Investment Manager uses a combination of quantitative and fundamental research (as described below) to select securities which are: (a) focused on stocks identified by the Investment Manager's fundamental and quantitative research as having the highest potential to outperform the Benchmark; (b) at least aligned with the carbon emission performance of the Benchmark; and (c) sustainable investments pursuant to the SFDR.

The Sub-Fund considers that investment in a constituent of the Benchmark is a sustainable investment and, as the Sub-Fund only purchases, for investment purposes, securities which are part of the Benchmark, the Sub-Fund therefore invests in securities issued by companies that contribute to an environmental objective, do no significant harm, meet minimum safeguards and have good governance, and excludes issuers which are excluded by the Benchmark (as described below).

The Sub-Fund has a sustainable investment objective and, in particular, is aligned with the EU PAB Emission Reduction Requirements. The Sub-Fund is therefore subject to the disclosure requirements of article 9 of the SFDR and falls under the ESG Target category of products (as described in the section of the Prospectus entitled "*Fidelity International and Sustainable Investing*").

*The Benchmark*

The Benchmark tracks the performance of publicly issued large and mid-cap US equity securities while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "**EU PAB Emission Reduction Requirements**"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks (which are set out in the EU's Benchmark Regulations[1]), the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international

[1] Article 12 of Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks and the related Delegated Regulations

norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals (each as required by the EU's Benchmark Regulations). Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR.

Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. Instruments that were previously constituents of the Benchmark may also continue to be held by the Sub-Fund where the Investment Manager is satisfied that such securities are sustainable investments and are aligned with the reduction of carbon emission objective of the Sub-Fund. In assessing this, the Investment Manager will ensure that any such instruments are aligned with the reduction of carbon emission objective of the Sub-Fund, meet the do no significant harm criteria, meet minimum safeguards and have good governance, and the Investment Manager will also apply the exclusions described above; and 3) for liquidity management purposes, where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

*Fundamental and Quantitative Assessment*

In seeking to assess securities, the Sub-Fund will leverage the expertise of the Investment Manager's fundamental and quantitative research analysis from its proprietary research platform which has a broad bottom-up asset class coverage, alongside global aggregation and top-down forecasting by sector and region, and macro and quantitative research. Securities are selected based on research signals, such as analyst buy/sell as well as complimentary quantitative factors such as return-on-equity or price-to-book ratios. The Sub-Fund's portfolio is then optimised to provide exposure to the securities identified through the quantitative portfolio construction approach as having the highest potential to outperform whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark with the aim of outperforming the Benchmark.

*ESG Characteristics*

As described above, the Investment Manager seeks to ensure that the Sub-Fund's portfolio is at least aligned with the carbon emission performance of the Benchmark. The Sub-Fund assesses the ESG characteristics of more than 90% of its portfolio. In addition, the Investment Manager maintains an ESG screening policy and applies exclusions and screens to the portfolio. Finally, the Sub-Fund's portfolio is systematically tilted toward securities with higher ESG ratings. Each of these elements of the investment strategy are further described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*" and in the Sustainability Annex.

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), contracts for difference, equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures as regards Sustainability Risks and other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading "*Sustainable Investing and ESG Integration*"), while the other disclosures are set out both in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*" and in the Sustainability Annex.

The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, the likely impacts on the returns of the Sub-Fund may be: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described below and in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

*Use of Third Party Benchmark*

The Benchmark was created and is maintained by Solactive AG (the "**Benchmark Administrator**"). The Manager and the Investment Manager have no control over the methodology, composition, or maintenance of the Benchmark and the Benchmark Administrator may update, modify or discontinue the Benchmark in its sole discretion and without input from the Manager or Investment Manager. In particular, the methodology that governs the Benchmark may be changed by the Benchmark Administrator at any time, including adjustments to exclusionary criteria or thresholds. Changes to the Benchmark will require updates to some or all the Sub-Fund's documents, including this Supplement, the Sustainability Annex, the Key Information Document(s) (KIDs) and marketing materials. When notified of changes to the Benchmark, the ICAV, Manager or Investment Manager (as appropriate) will use its best efforts to update the relevant documents to reflect such changes in a timely manner. However, due to operational, regulatory or administrative requirements, there may be a time gap between when the Benchmark is changed and when the Sub-Fund's documentation is fully updated to reflect those changes.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want exposure to US equity markets and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes"* section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a semi-annual basis in or around May and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the

Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Fidelity UCITS ICAV - Fidelity US Equity Research Enhanced PAB UCITS ETF

**Legal entity identifier:**

254900S3L32I9LK88A43

## Sustainable investment objective

**Does this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
| --- | --- |
| ☒ It will make a minimum of sustainable investments with an environmental objective: 90% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective:___ | ☐ It promotes E/S characteristics, but will not make any sustainable investments |

## What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the Sub-Fund is to align with the Paris Agreement long-term global warming objectives by reducing the carbon emission exposure of its portfolio and to achieve long-term capital growth.

The reduction of carbon emission objective of the Sub-Fund will be at least aligned with the Solactive ISS ESG Screened Paris Aligned US Index NTR (the "Benchmark").

The Benchmark tracks the performance of publicly issued large and mid-cap US equity securities while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent market universe (which does not integrate alignment with the Paris Agreement, namely the Solactive GBS United States Large & Mid Cap USD Index PR) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark.

The Sub-Fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

The Sub-Fund may also continue to hold securities which were previously constituents of the

Benchmark where the Investment Manager is satisfied that such securities are sustainable investments. Such securities will be considered sustainable investments subject to meeting the screens outlined below and contributing towards the portfolio's decarbonisation objective consistent with the ambition of the Paris Agreement. Such securities are screened by the Investment Manager for involvement in controversies including tax, bribery and corruption screenings to help meet good governance requirements for investee companies. In addition to these screens, governance practices of issuers are assessed using fundamental research including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations (whereby issuers which the Investment Manager assesses as violating UN Global Compact are excluded). Additionally, such securities are screened by the Investment Manager for activities that cause significant harm to environmental or social objectives, including the application of the exclusions as outlined below, and to ensure that minimum safeguards are met.

***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the sustainable investment objective:

i) the reduction of carbon emissions of the Sub-Fund measured at least in line with the reduction of carbon emissions of the Benchmark;
ii) 90% of the Sub-Fund invested in sustainable investments;
iii) 90% of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy; and
iv) 0% percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (as defined below).

### *How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*

Within the construction of the Benchmark, sustainable investments are screened (in accordance with the EU's Benchmark Regulations[1]) for involvement in controversies and activities that cause significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

In the case of securities which were previously constituents of the Benchmark and which the Sub-Fund may continue to hold where the Investment Manager is satisfied that such securities are sustainable investments, such securities are screened by the Investment Manager for involvement in controversies and activities that cause significant harm, including the application of the exclusions described above, and to ensure that minimum safeguards are met.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The Benchmark, and the Investment Manager in the case of sustainable investments which are not constituents of the Benchmark, excludes companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - With the exception of certain ancillary liquidity investments (eg, cash management

[1] Article 12 of Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks and the related Delegated Regulations

investments in ETFs or other funds), the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10:Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Investment Manager seeks to ensure that the Sub-Fund's portfolio is at least aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. As such, the Sub-Fund's investments are in an economic activity that contributes to an environmental objective, namely the reduction of carbon emissions.

The Benchmark complies with the EU PAB Emission Reduction Requirements and excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks. To ensure the Benchmark is representative of the real economy, it must maintain at least the same level of exposure to high climate impact sectors as its parent index (Solactive GBS United States Large & Mid Cap USD Index PR). These sectors are considered to be key to the low-carbon transition.

The Investment Manager takes into account the size of stock weights, and sector and country weights of the Benchmark with the aim of outperforming the Benchmark and to align with the Benchmark's carbon emission performance.

The Investment Manager also maintains an ESG screening policy and applies exclusions and screens to the portfolio. These screens are based on globally recognised standards and principles in areas such as environmental protection and human rights.

Key components of the investment strategy are:

(i) Sustainable Investments; A minimum of 90% of the Sub-Fund's assets will be Sustainable Investments.
(ii) Do No Significant Harm; The Sub-Fund applies the "do no significant harm" criteria, as set out above, to all investments held within the Sub-Fund with the exception of certain ancillary liquidity investments.
(iii) Minimum safeguards; With the exception of certain ancillary liquidity investments, the Sub-Fund excludes investments that fail to conduct their business in accordance with accepted international norms, including as set out by OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions.
(iv) Good governance; All investee companies in the Sub-Fund will be screened for controversies, including tax and bribery and corruption screenings.
(v) Exclusions; With the exception of certain ancillary liquidity investments, the Sub-Fund is subject to the Exclusions (as defined below).
(vi) Ancillary investments; the Sub-Fund may hold securities: i) that were previously constituents of the Benchmark where the Investment Manager is satisfied that such securities are sustainable investments and are aligned with the reduction of carbon emission objective of the Sub-Fund; and ii) for liquidity, hedging and efficient portfolio management.

### *What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*

The Sub-Fund will invest:

(i) a minimum of 90% in sustainable investments of which a minimum of 0% have an

environmental objective which is aligned with the EU Taxonomy, a minimum of 90% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective; and
(ii) not more than 10% of its assets:
(a) in securities that were previously constituents of the Benchmark where the Investment Manager is satisfied that such securities are sustainable investments and are aligned with the reduction of carbon emission objective of the Sub-Fund; and
(b) for liquidity, hedging and efficient portfolio management;

provided that such investments do not significantly harm any other environmental and social objectives and that investee companies follow good governance practices (as described above, under "What environmental and/or social characteristics are promoted by this financial product?").

The Sub-Fund will systematically apply the exclusions described below (the "Exclusions") and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero:

(a) Benchmark Exclusions; The Benchmark applies exclusions as detailed in the Benchmark methodology. This covers activity-based exclusions including Paris Aligned Benchmark exclusions. The following exclusions are incorporated into the Benchmark methodology. These may be updated from time to time:

Environmental factors considered:
1. Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
2. Exclusion of companies generating revenues (in proportion to their total revenues) >1% from coal production and refining.
3. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from fossil fuel production, exploration, distribution, except (1) Companies generating a maximum of 10% of their revenues from fossil fuel production, exploration, distribution that also generate a minimum of 10% of their revenues from renewable energies power generation, a maximum of 10% of their revenues from coal power generation and have set a concrete science-based target or (2) Companies generating 0% of their revenues from oil extraction, oil refinement and fossil fuel exploration, a maximum of 10% of their revenues from oil distribution, a maximum of 50% of their revenues from gas extraction, gas refinement and fossil fuel distribution, a minimum of 10% of their revenues from renewable energies power generation, a maximum of 10% of their revenues from coal power generation, have set a concrete science-based target and are classified as "Utility" companies.
4. Exclusion of companies generating revenues (in proportion to their total revenues) >50% from fossil fuel services.
5. Exclusion of companies generating revenues (in proportion to their total revenues) >0% from oil sands production and exploration.
6. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the ISS ESG "Do No Significant Harm" criteria: pollution, air pollution, water pollution, soil pollution, deforestation, biodiversity & environmental impacts.
7. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 12: Responsible Consumption and Production.
8. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 13: Climate Action.
9. Exclusion of companies that exhibit verified failure to respect established norms or alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 14: Life Below Water.
10. Exclusion of companies that exhibit verified failure to respect established norms or

alleged failure to respect established norms where the remediation efforts taken by the company are assessed to be insufficient with respect to the Sustainable Development Goal 15: Life on Land.

Social factors considered:
1. Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
2. Exclusion of companies with verified ongoing involvement in the area of controversial weapons (including chemical, biological and nuclear weapons (both under and outside the Treaty on the Non-Proliferation of Nuclear Weapons), depleted uranium munitions, cluster munitions, and anti-personnel mines).
3. Exclusion of companies generating revenues (in proportion to their total revenues) >0% from tobacco cultivation and production or >5% from tobacco distribution or >50% from tobacco services.
4. Exclusion of companies generating revenues (in proportion to their total revenues) >0% from pornography production or >5% from pornography overall.
5. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from gambling production and distribution or >50% from gambling services.
6. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from alcohol production and distribution or >50% from alcohol services.
7. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from military equipment production or >5% from military equipment distribution or 50% from military equipment services.
8. Exclusion of companies generating revenues (in proportion to their total revenues) >5% from non-pharmaceutical cannabis production and distribution or >50% from non-pharmaceutical cannabis services.

Governance factors considered:
1. Exclusion of companies with verified ongoing failure to respect established international norms. The core normative framework consists of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

(b) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties[2]
2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services
3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons
4. Issuers which derive ≥5% of their revenues from conventional weapons or components for such products
5. Issuers which have involvement in production of semi-automatic weapons and, in addition, issuers that derive ≥5% of their revenues from the distribution of semi-automatic weapons
6. Issuers which have involvement in production of tobacco-related products and issuers that derive ≥5% of their revenues from tobacco-related products related business activities
7. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥5% of their revenues from thermal coal power generation subject to transition criteria
8. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction
9. Issuers that derive ≥5% of their revenues from oil sands extraction

(c) Activity-based and norms-based exclusions according to EU regulatory guidance to apply Paris Aligned Benchmark exclusions for funds using an environmental term in their name[3]

1. companies involved in any activities related to controversial weapons
2. companies involved in the cultivation and production of tobacco

[2] Includes depleted uranium
[3] The Sub-Fund uses an environmental term in its name and, as a result of Guidelines on funds' names using ESG or sustainability-related terms published by the European Securities and Markets Authority (ESMA), it must apply the Paris Aligned Benchmark exclusion criteria, as outlined in European Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

3. companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
4. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite
5. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels
6. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels
7. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g $CO_2$ e/kWh

(d) Norms-based exclusions - apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(e) Sovereign Exclusions - sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The Exclusions may be updated from time to time. Please refer to the website for further information: [Sustainable investing framework (fidelityinternational.com).](fidelityinternational.com) Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The Benchmark construction process assesses the governance practices of issuers with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles and this is taken into account by the Investment Manager when assessing the good governance practices of investee companies.

To the extent the Sub-Fund holds securities which do not form part of the Benchmark, such issuers are screened for controversies, including tax, bribery and corruption screenings to help meet good governance requirements for investee companies. In addition to these screens, governance practices of issuers are assessed using fundamental research including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations (whereby issuers which the Investment Manager assesses as violating UN Global Compact are excluded). Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

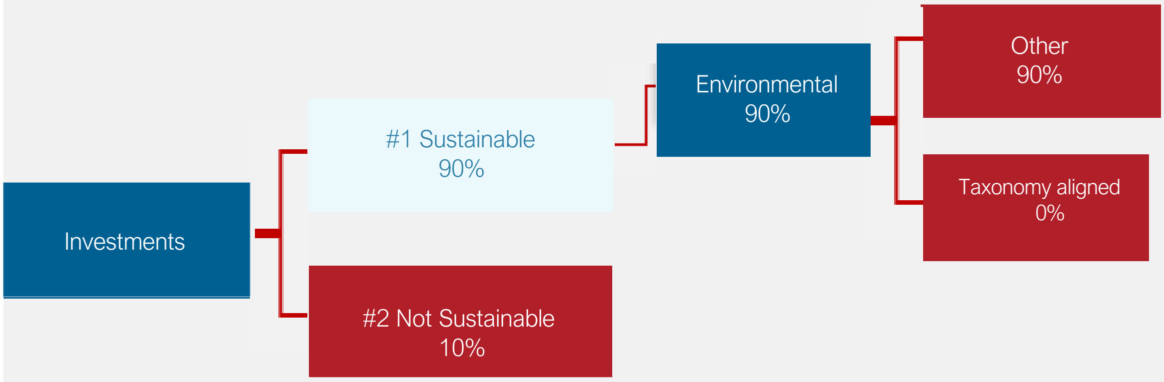
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure

## What is the asset allocation and the minimum share of sustainable investments?

(#1 Sustainable) The Sub-Fund will invest a minimum of 90% in sustainable investments (#1A Sustainable) of which a minimum of 0% will have an environmental objective which is aligned with the EU Taxonomy, a minimum of 90% will have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% will have a social objective.

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.




**#1 Sustainable** covers sustainable investments with environmental or social objectives

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

***How does the use of derivatives attain the sustainable investment objective?***

Where the security underlying a derivative is deemed to contribute to the sustainable objective of the Sub-Fund, the derivative may be used to contribute to the attainment of the sustainable investment objective.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

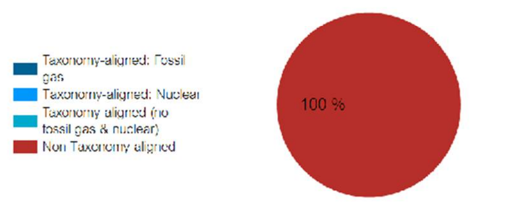
☐ Yes

☐ In fossil gas ☐ In nuclear energy

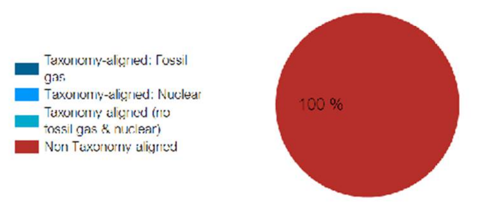
☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 90% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review.

**What is the minimum share of sustainable investments with a social objective?**

The Sub-Fund invests a minimum of 0% in sustainable investments with a social objective.

**What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under "#2 Not sustainable" may include cash, investments used for hedging and efficient portfolio management purposes.

In addition, all investments for investment purposes of the Sub-Fund must adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and must not affect the delivery of the sustainable investment objective.

## Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The Benchmark has been designated as a reference benchmark to meet the sustainable investment objective.

***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The Sub-Fund's investment objective is to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction Requirements) and to achieve long-term capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the Sub-Fund's investment objective.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Other than ancillary liquidity, the Sub-Fund may only invest in securities of issuers that are part of the Benchmark or that were previously part of the Benchmark and continue to be sustainable investments aligned with the carbon emission performance of the Benchmark.

***How does the designated index differ from a relevant broad market index?***

The Benchmark complies with the EU PAB Emission Reduction Requirements which means that it differs from a broad market index by exhibiting a level of emission intensity 50% lower than an equivalent market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion

criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

***Where can the methodology used for the calculation of the designated index be found?***

Further details regarding the Benchmark are available on the Benchmark provider's website at https://www.solactive.com/indices.

## Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.fidelity.lu/funds/factsheet/IE00042ISDT1/tab-disclosure#SFDR-disclosure

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity US Equity Research Enhanced UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity US Equity Research Enhanced UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity US Equity Research Enhanced UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

## KEY INFORMATION

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4:00pm (Irish time) on the relevant Dealing Day. |
| **Investment Manager** | FIL Investments International |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes"* section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc* | USD | No | ETF Shares | Accumulating | 0.30% | N/A | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35% | 15 September | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 2026 to 12 March 2027 | |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.30% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.30% | 15 September 2026 to 12 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | March 2027 | |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35% | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**

The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in the United States.

**Investment Policy**

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in the United States.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. .

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI USA (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. The Benchmark is designed to measure the capital gains of the larger segments of the U.S. stock market and assumes that any cash distributions, such as dividends, are reinvested. As of September 2019, the Benchmark covered more than 600 constituents and approximately 85% of the free float-adjusted market capitalization in the U.S. Due to the Sub-Fund's objectives, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark.

The strategy aims to outperform the Benchmark by a target of 1% annualised gross returns over a period of 5 years or more. In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment. The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark. As a result of these constraints, the extent to which the Sub-Fund will deviate from the Benchmark, in relation to both composition and performance, is limited. While the Sub-Fund does not track the Benchmark, the Investment Manager does not anticipate the tracking error to exceed 2%. Please note that this indicative tracking error is not binding on the Sub-Fund and the Sub-Fund may deviate from this.

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. The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of its portfolio to that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), contracts for difference, equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending*" sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the U.S. market and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes"* section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a semi-annual basis in or around May and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**
Fidelity UCITS ICAV - Fidelity US Equity Research Enhanced UCITS ETF

**Legal entity identifier:**
25490070POIBCKYCHC02

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective:___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

Fidelity INTERNATIONAL

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark; and
(ii) in respect of its direct investments, the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (as defined below).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting

investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information : Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark.

In addition, the Sub-Fund will systematically apply the Exclusions as described above.

### What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

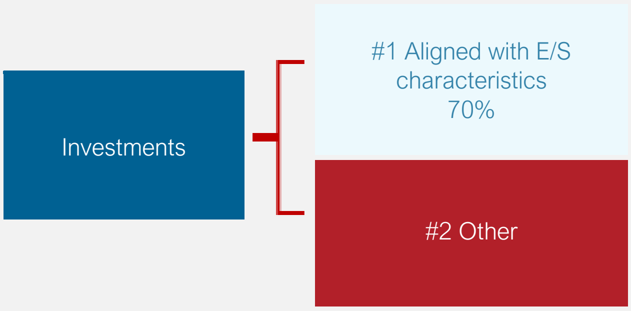
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 70% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

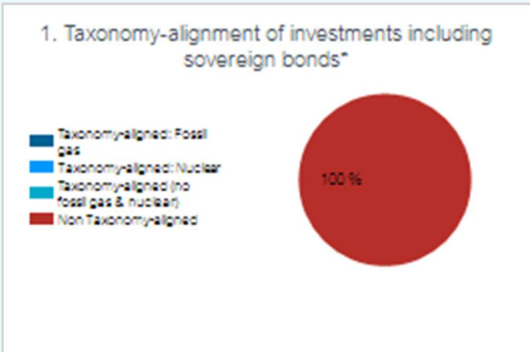
***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

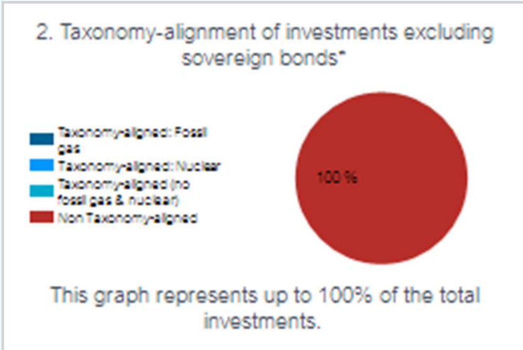
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Sub-Fund will adhere to the Exclusions.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/IE00BKSBGS44/tab-disclosure#SFDR-disclosure .

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity US Fundamental Large Cap Core UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity US Fundamental Large Cap Core UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity US Fundamental Large Cap Core UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 5:00pm (Irish time) on the relevant Dealing Day. |
| **Investment Manager** | FIL Fund Management Limited |
| **Sub-Investment Manager** | FIAM LLC |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER (as a % of the Net Asset Value) | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55% | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55% | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55% | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55% | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55% | 15 September | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 2026 to 12 March 2027 | |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55% | 15 September 2026 to 12 March 2027 | 5 CHF |

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies with large market capitalisations (i.e. those companies with market capitalisations similar to companies in the Russell 1000 Index or the S&P 500 Index) domiciled, or exercising the predominant part of their economic activity, in the United States.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations which the Investment Manager believes have above-average growth potential (often called "growth" stocks) or which are undervalued in the market place (often called "value" stocks) as identified by the Investment Manager's fundamental research. High-conviction securities are securities that the Investment Manager considers have the highest potential to outperform the Benchmark.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the S&P 500 (Total Return Net Index) (the "**Benchmark**"). While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may select and overweight the higher conviction securities (i.e., the Sub-Fund will have more exposure to these securities compared to Benchmark with a view to obtaining outperformance) and underweight or not invest at all in securities which the Investment Manager considers most overvalued (i.e., the Sub-Fund will have less exposure to these securities compared to Benchmark with a view to obtaining outperformance). The Sub-Fund may also invest in securities which do not form part of the Benchmark. The Investment Manager will prioritise investments in "growth" and/or "value" stocks.

In seeking to select high-conviction securities (i.e. those securities which the Investment Manager considers have the highest potential to outperform the Benchmark), the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform provides comprehensive asset class coverage through issuer-specific research, macroeconomic analysis, and quantitative research. The Investment Manager begins with fundamental analyst research and generates security recommendations, utilising reference portfolios based on detailed bottom-up analysis. This analysis assesses a company's potential for success by examining factors such as financial condition, earnings outlook, strategy, management, industry position, and overall economic and market conditions. Following this, the Investment Manager employs a quantitative portfolio construction process by using quantitative techniques to generate a portfolio that prioritises high-conviction securities while considering appropriate security and portfolio-level risk, liquidity, and trading characteristics. Quantitative investment techniques refer to the use of mathematical models (i.e. numerical processes which are proprietary to the Investment Manager that are used to score, rank and weight securities to maximise exposure to high-conviction securities) to optimise the portfolio (i.e., to identify in an efficient way the appropriate weightings of securities most likely to lead to outperformance of the Benchmark).

In light of the nature, activities and strategy of the Sub-Fund, the Manager, in consultation with the Investment Manager, does not expect that sustainability events or conditions are likely to have a material negative impact on the returns of the Sub-Fund. Accordingly, Sustainability Risks are not currently integrated in the investment process for the Sub-Fund.

*Asset Classes*

The Sub-Fund will invest at least 80% in equity securities of companies with large market capitalisation from any sector or industry classification. Such equity securities include common stocks, depositary receipts and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933). The Investment Manager is not constrained by any particular investment style and may, at any given time, tend to buy “growth” stocks or "value" stocks, or a combination of both types.

The Currency Hedged Share Classes will implement currency hedging in accordance with the “*Currency Hedging at Share Class Level*” section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures and currency futures. Forwards and futures and their use for this purpose are described under “*Use of Financial Derivative Instruments*” in the “*Investment Objectives and Policies*” section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund’s Net Asset Value.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under “*General Investment Techniques*” in the “*Investment Objectives and Policies*” where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund’s investments will be listed or traded on Recognised Markets.

Details of the Sub-Fund’s portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- Investment in real estate investment trusts (REITs) will be limited to 10% of Net Asset Value.
- The Sub-Fund’s investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the U.S. market and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed FIL Fund Management Limited, a Bermuda limited liability company, as the Investment Manager with discretion to invest and manage the assets of the Sub-Fund.

The Investment Manager is a company incorporated under the laws of Bermuda, having its registered office located at Pembroke Hall, 42 Crow Lane, Pembroke HM 19, Bermuda. The Investment Manager is regulated by the Bermuda Monetary Authority and acts as investment manager or investment adviser to a range of collective investment schemes.

The Manager and the Investment Manager have entered into an investment management agreement dated 7 August 2025, as amended from time to time (the "**Investment Management Agreement**"), under which the Investment Manager has been appointed to manage the assets of the Sub-Fund on a discretionary basis.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

**SUB-INVESTMENT MANAGER**

The Investment Manager has appointed FIAM, LLC, a Delaware limited liability company, as the Sub-Investment Manager with discretion to invest and manage the assets of the Sub-Fund.

The Sub-Investment Manager is a company incorporated under Delaware law, having its registered office at 900 Salem Street, Smithfield, Rhode Island. The Sub-Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, and acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Manager and the Sub-Investment Manager have entered into a sub-investment management agreement dated 7 August 2025, as amended from time to time (the "**Sub-Investment Management Agreement**"), under which the Sub-Investment Manager has been appointed to provide discretionary investment management and advisory services in respect of the collective investment schemes to which the Manager acts as manager, including the Sub-Fund.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager will continue in force unless and until terminated by either party providing 90 days' prior written notice. The Sub-Investment Management Agreement contains provisions regarding the Sub-Investment Manager's legal responsibilities. The Sub-Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, fraud, wilful default, or failure in a material respect to comply with its obligations as set out in the Sub-Investment Management Agreement.

The Sub-Investment Manager may, in accordance with the requirements of the Central Bank, delegate its investment management and other responsibilities under the Sub-Investment Management Agreement to its affiliates.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes"* section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

# Fidelity UCITS ICAV

# Fidelity US Fundamental Large Cap Growth UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity US Fundamental Large Cap Growth UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity US Fundamental Large Cap Growth UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 5:00pm (Irish time) on the relevant Dealing Day. |
| **Investment Manager** | FIL Fund Management Limited |
| **Sub-Investment Manager** | FIAM LLC |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER (as a % of the Net Asset Value) | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55% | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55% | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55% | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55% | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55% | 15 September 2026 to 12 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | March 2027 | |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.50% | 15 September 2026 to 12 March 2027 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.50% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55% | 15 September 2026 to 12 March 2027 | 5 CHF |

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies with large market capitalisations (i.e. those companies with market capitalisations similar to companies in the Russell 1000 Index or the S&P 500 Index) domiciled, or exercising the predominant part of their economic activity, in the United States.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations which the Investment Manager believes have above-average growth potential (often called “growth” stocks) as identified by the Investment Manager’s fundamental research. High-conviction securities are securities that the Investment Manager considers have the highest potential to outperform the Benchmark.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the Russell 1000 Growth UCITS Capped Net Tax Index (the “**Benchmark**”). While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may select and overweight the higher conviction securities (i.e., the Sub-Fund will have more exposure to these securities compared to Benchmark with a view to obtaining outperformance) and underweight or not invest at all in securities which the Investment Manager considers most overvalued (i.e., the Sub-Fund will have less exposure to these securities compared to Benchmark with a view to obtaining outperformance). The Sub-Fund may also invest in securities which do not form part of the Benchmark. The Investment Manager will prioritise investments in “growth” stocks.

In seeking to select high-conviction securities (i.e. those securities which the Investment Manager considers have the highest potential to outperform the Benchmark), the Sub-Fund will leverage on the expertise of the Investment Manager’s fundamental research analysis from its proprietary fundamental research platform. This research platform provides comprehensive asset class coverage through issuer-specific research, macroeconomic analysis, and quantitative research. The Investment Manager begins with fundamental analyst research and generates security recommendations, utilising reference portfolios based on detailed bottom-up analysis. This analysis assesses a company's potential for success by examining factors such as financial condition, earnings outlook, strategy, management, industry position, and overall economic and market conditions. Following this, the Investment Manager employs a quantitative portfolio construction process by using quantitative techniques to generate a portfolio that prioritises high-conviction securities while considering appropriate security and portfolio-level risk, liquidity, and trading characteristics. Quantitative investment techniques refer to the use of mathematical models (i.e. numerical processes which are proprietary to the Investment Manager that are used to score, rank and weight securities to maximise exposure to high-conviction securities) to optimise the portfolio (i.e., to identify in an efficient way the appropriate weightings of securities most likely to lead to outperformance of the Benchmark).

In light of the nature, activities and strategy of the Sub-Fund, the Manager, in consultation with the Investment Manager, does not expect that sustainability events or conditions are likely to have a material negative impact on the returns of the Sub-Fund. Accordingly, Sustainability Risks are not currently integrated in the investment process for the Sub-Fund.

*Asset Classes*

The Sub-Fund will invest at least 80% in equity securities of companies with large market capitalisation from any sector or industry classification. Such equity securities include common stocks, depositary receipts and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933). The Investment Manager will prioritise investments in "growth" stocks.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

## Investment Restrictions

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- Investment in real estate investment trusts (REITs) will be limited to 10% of Net Asset Value.
- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in “equity participations” (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of “equity participations” held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to “*Derivatives Risk”* in the “*Risk Information*” section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the U.S. market and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed FIL Fund Management Limited, a Bermuda limited liability company, as the Investment Manager with discretion to invest and manage the assets of the Sub-Fund.

The Investment Manager is a company incorporated under the laws of Bermuda, having its registered office located at Pembroke Hall, 42 Crow Lane, Pembroke HM 19, Bermuda. The Investment Manager is regulated by the Bermuda Monetary Authority and acts as investment manager or investment adviser to a range of collective investment schemes.

The Manager and the Investment Manager have entered into an investment management agreement dated 7 August 2025, as amended from time to time (the “**Investment Management Agreement**”), under which the Investment Manager has been appointed to manage the assets of the Sub-Fund on a discretionary basis.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months’ prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager’s legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the

Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

**SUB-INVESTMENT MANAGER**

The Investment Manager has appointed FIAM, LLC, a Delaware limited liability company, as the Sub-Investment Manager with discretion to invest and manage the assets of the Sub-Fund.

The Sub-Investment Manager is a company incorporated under Delaware law, having its registered office at 900 Salem Street, Smithfield, Rhode Island. The Sub-Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, and acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Manager and the Sub-Investment Manager have entered into a sub-investment management agreement dated 7 August 2025, as amended from time to time (the "**Sub-Investment Management Agreement**"), under which the Sub-Investment Manager has been appointed to provide discretionary investment management and advisory services in respect of the collective investment schemes to which the Manager acts as manager, including the Sub-Fund.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager will continue in force unless and until terminated by either party providing 90 days' prior written notice. The Sub-Investment Management Agreement contains provisions regarding the Sub-Investment Manager's legal responsibilities. The Sub-Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, fraud, wilful default, or failure in a material respect to comply with its obligations as set out in the Sub-Investment Management Agreement.

The Sub-Investment Manager may, in accordance with the requirements of the Central Bank, delegate its investment management and other responsibilities under the Sub-Investment Management Agreement to its affiliates.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes"* section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

# Fidelity UCITS ICAV

# Fidelity US Fundamental Small-Mid Cap UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity US Fundamental Small-Mid Cap UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity US Fundamental Small-Mid Cap UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

## KEY INFORMATION

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net Income |
| **Business Day** | Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 5:00pm (Irish time) on the relevant Dealing Day. |
| **Investment Manager** | FIL Fund Management Limited |
| **Sub-Investment Manager** | FIAM LLC |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Every Dealing Day and, in the event it is not a Dealing Day, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Shareholders. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER (as a % of the Net Asset Value) | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0. 50% | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0. 50% | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0. 55% | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0. 55% | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0. 55% | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0. 55% | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0. 55% | 15 September | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 2026 to 12 March 2027 | |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0. 55% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0. 50% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0. 50% | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0. 50% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0. 50% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0. 50% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0. 50% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0. 50% | 15 September 2026 to 12 March 2027 | 5 CHF |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0. 50% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0. 55% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0. 55% | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0. 55% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0. 55% | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0. 55% | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0. 55% | 15 September 2026 to 12 March 2027 | 5 CHF |

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**

The Sub-Fund aims to achieve long-term capital growth.

**Investment Policy**

The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies with small-to-mid market capitalisations domiciled, or exercising the predominant part of their economic activity, in the United States.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations which the Investment Manager believes have above-average growth potential (often called "growth" stocks) or which are undervalued in the market place (often called "value" stocks) as identified by the Investment Manager's fundamental research. High-conviction securities are securities that the Investment Manager considers have the highest potential to outperform the Benchmark.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the Russell 2500 Net of 30% Tax Index (the "**Benchmark**"). While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may select and overweight the higher conviction securities (i.e., the Sub-Fund will have more exposure to these securities compared to Benchmark with a view to obtaining outperformance) and underweight or not invest at all in securities which the Investment Manager considers most overvalued (i.e., the Sub-Fund will have less exposure to these securities compared to Benchmark with a view to obtaining outperformance). The Sub-Fund may also invest in securities which do not form part of the Benchmark. The Investment Manager will prioritise investments in "growth" and/or "value" stocks.

In seeking to select high-conviction securities(i.e. those securities which the Investment Manager considers have the highest potential to outperform the Benchmark), the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform provides comprehensive asset class coverage through issuer-specific research, macroeconomic analysis, and quantitative research. The Investment Manager begins with fundamental analyst research and generates security recommendations, utilising reference portfolios based on detailed bottom-up analysis. This analysis assesses a company's potential for success by examining factors such as financial condition, earnings outlook, strategy, management, industry position, and overall economic and market conditions. Following this, the Investment Manager employs a quantitative portfolio construction process by using quantitative techniques to generate a portfolio that prioritises high-conviction securities while considering appropriate security and portfolio-level risk, liquidity, and trading characteristics. Quantitative investment techniques refer to the use of mathematical models (i.e. numerical processes which are proprietary to the Investment Manager which are used to score, rank and weight securities to maximise exposure to high-conviction securities) to optimise the portfolio (i.e., to identify in an efficient way the appropriate weightings of securities most likely to lead to outperformance of the Benchmark).

In light of the nature, activities and strategy of the Sub-Fund, the Manager, in consultation with the Investment Manager, does not expect that sustainability events or conditions are likely to have a material negative impact on the returns of the Sub-Fund. Accordingly, Sustainability Risks are not currently integrated in the investment process for the Sub-Fund.

*Asset Classes*

The Sub-Fund will invest at least 80% in equity securities of companies with small-to-mid market capitalisation from any sector or industry classification. Such equity securities include common stocks, depositary receipts and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933). The Investment Manager is not constrained by any particular investment style and may, at any given time, tend to buy "growth" stocks or "value" stocks, or a combination of both types.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

The Net Asset Value per Share is available on the Website daily.

Details of the Sub-Fund's full portfolio holdings will be made available to Authorised Participants and contracted market makers daily. In addition, details of the Sub-Fund's portfolio holdings as at the end of each calendar quarter will be available on the Website within thirty (30) Business Days of the end of the relevant calendar quarter.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- Investment in real estate investment trusts (REITs) will be limited to 10% of Net Asset Value.
- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for “equity fund” status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 (“**GITA 2018**”), because, according to its investment policy laid down above, more than 50% of its assets is invested in “equity participations” (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of “equity participations” held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to “*Derivatives Risk”* in the “*Risk Information*” section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the U.S. market and are prepared to accept the risks associated with an investment of this type, including the volatility of such market..

## INVESTMENT MANAGER

The Manager has appointed FIL Fund Management Limited, a Bermuda limited liability company, as the Investment Manager with discretion to invest and manage the assets of the Sub-Fund.

The Investment Manager is a company incorporated under the laws of Bermuda, having its registered office located at Pembroke Hall, 42 Crow Lane, Pembroke HM 19, Bermuda. The Investment Manager is regulated by the Bermuda Monetary Authority and acts as investment manager or investment adviser to a range of collective investment schemes.

The Manager and the Investment Manager have entered into an investment management agreement dated 7 August 2025, as amended from time to time (the “**Investment Management Agreement**”), under which the Investment Manager has been appointed to manage the assets of the Sub-Fund on a discretionary basis.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months’ prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager’s legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

### SUB-INVESTMENT MANAGER

The Investment Manager has appointed FIAM, LLC, a Delaware limited liability company, as the Sub-Investment Manager with discretion to invest and manage the assets of the Sub-Fund.

The Sub-Investment Manager is a company incorporated under Delaware law, having its registered office at 900 Salem Street, Smithfield, Rhode Island. The Sub-Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, and acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Manager and the Sub-Investment Manager have entered into a sub-investment management agreement dated 7 August 2025, as amended from time to time (the "**Sub-Investment Management Agreement**"), under which the Sub-Investment Manager has been appointed to provide discretionary investment management and advisory services in respect of the collective investment schemes to which the Manager acts as manager, including the Sub-Fund.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager will continue in force unless and until terminated by either party providing 90 days' prior written notice. The Sub-Investment Management Agreement contains provisions regarding the Sub-Investment Manager's legal responsibilities. The Sub-Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, fraud, wilful default, or failure in a material respect to comply with its obligations as set out in the Sub-Investment Management Agreement.

The Sub-Investment Manager may, in accordance with the requirements of the Central Bank, delegate its investment management and other responsibilities under the Sub-Investment Management Agreement to its affiliates.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes"* section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and/or a subscription/redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares"* section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

# Fidelity UCITS ICAV

# Fidelity US Quality Income UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity US Quality Income UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity US Quality Income UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Index Tracking Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Gross income |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Index** | Fidelity US Quality Income Index |
| **Index Provider** | Fidelity Product Services LLC ("**FPS**") |
| **Investment Manager** | Geode Capital Management LLC, 100 Summer Street, 12th Floor, Boston, MA 02110, United States of America |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Tracking Error** | 5 bps under normal market conditions<br><br>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.<br><br>The anticipated tracking error referenced above is for the unhedged Share Classes against the corresponding Sub-Fund's Index. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset |

| | |
|---|---|
| | Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Index is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Dealing Deadline (Irish Time) | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|---|
| Inc | USD | No | ETF Shares | Distributing | 0.30 | 5pm+ | N/A* | N/A* |
| Acc | USD | No | ETF Shares | Accumulating | 0.30 | 5pm+ | N/A* | N/A* |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 5pm+ | N/A* | N/A* |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 5pm+ | N/A* | N/A* |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.35 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.35 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR | EUR | Yes, | Non-ETF | Accumulating | 0.35 | 5pm+ | 15 September 2026 | 5 EUR |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Hedged Acc | | Portfolio Hedge | Shares | | | | to 12 March 2027 | |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.35 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.35 | 5pm+ | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Accumulating | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Accumulating | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Accumulating | 0.30 | 5pm+ | 15 September 2026 to 12 March 2027 | 10 CHF |

+ For subscriptions and redemption orders, on the relevant Dealing Day

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

The Index is designed to reflect the performance of stocks of large and mid-capitalization dividend paying US companies that exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. A wide range of environmental and social characteristics are also assessed during the Index construction process, as described in the Sustainability Annex. In particular, a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics as determined by ESG ratings. Further information on the ESG characteristics used in the index construction process can be found in the index methodology. The Index applies certain ESG screens and exclusions comprising norms-based screens and negative screens of certain sectors, companies or practices. Accordingly, the Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics), as described in the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*". The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com.

As of the date of this Supplement, the Index administrator has been included on the ESMA register of administrators and benchmarks.

**Investment Policy**. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of sampling methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

The Currency Hedged Share Classes will implement currency hedging in accordance with the "*Currency Hedging at Share Class Level*" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures for currency hedging purposes. Forwards and futures and their use for this purpose are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets in the United States in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may enter into securities lending transactions as described in the "*Investment Restrictions*" section below and subject to the "*Securities Lending*" sub-section of the section of the Prospectus entitled "*Investment Objectives and Policies*" and to the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*General Investment Techniques*" in the "*Investment Objectives and Policies*" where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

**Investment Restrictions**

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.
- The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Securities Lending | 15% | 30% |

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure and those set out below. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the market covered by the Index (ie, large and mid-capitalization dividend paying US companies) and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

## INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its gross negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares*" section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

## INDEX DISCLAIMERS

FPS is the licensor of the Index and other Fidelity indices. The Index is the property of FPS, a Fidelity Investments company. Neither the Index nor any information related to the Index presented in this document is investment advice nor a recommendation to buy or sell any security, strategy, or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Index, licensee(s) of the Index, or any product that may utilise the Index.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. FPS relies upon various third-party data sources. FPS utilises the most recently available data. The Index is unmanaged and is not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

# Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**

Fidelity UCITS ICAV - Fidelity US Quality Income UCITS ETF

**Legal entity identifier:**

6354005OXQODO6HO4K27

## Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ☐ Yes | ☒ No |
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective:___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## What environmental and/or social characteristics are promoted by this financial product?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund seeks to track the performance of Fidelity US Quality Income Index (the “Index”) which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to MSCI ESG ratings. MSCI’s ESG ratings measure a company’s exposure to industry-specific material ESG risks The ratings framework is supported by key material ESG issues.

The ESG characteristics which are promoted by the Sub-Fund are environmental conservation, good governance and fostering a positive social impact in society. Each of these characteristics are considered as part of the Index methodology.

ESG characteristics are determined by reference to MSCI ESG ratings. MSCI ESG ratings consider environmental characteristics such as biodiversity & land use, energy & climate change, toxic emissions & waste, as well as social characteristics such as human rights & community impact and labour rights & supply chain.

The Index comprises equity securities of large and mid-capitalization dividend paying US companies that exhibit quality fundamental characteristics.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics;
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the

Exclusions (defined below).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors (referred to as principal adverse impacts) are considered by the Index methodology through a variety of tools, including:

(i) ESG rating - the Index references MSCI ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.

(ii) Exclusions - the Index applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iii) Engagement - the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

The Index methodology includes consideration of company performance on principal adverse impact indicators. The specific indicators utilised include metrics to determine carbon footprint,

greenhouse gas intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption, activities negatively affecting biodiversity, emissions to water, hazardous waste ratio, violations of UNGC principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines, unadjusted gender pay gap, board gender diversity and exposure to controversial weapons.

These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

A minimum of 50% of the Sub-Fund's assets will be invested in securities with desirable ESG characteristics.

Desirable ESG characteristics are determined by reference to ESG ratings provided by MSCI.

The Index comprises equity securities of large and mid-capitalization dividend paying US companies that exhibit quality fundamental characteristics.

The Index applies ESG screens and revenue thresholds (including norms-based screening and exclusions based screening):

1. exclusions based screens, which include weapons, certain fossil fuels and tobacco, and

2. a norms-based screening of issuers which are considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the Index methodology for further information: https://www.spdji.com.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund will invest a minimum of 50% of its assets in securities of issuers with desirable ESG characteristics.

In addition, the Index will systematically apply the Exclusions as described above.

The Sub-Fund will comply with the minimum threshold at the date of each annual re-balance of the Index. During each annual period, market movements could result in the Sub-Fund having an exposure which is lower than the minimum threshold.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed through integration within the Index methodology of fundamental research, including MSCI ESG ratings, data regarding controversies and UNGC violations.

## What is the asset allocation planned for this financial product?

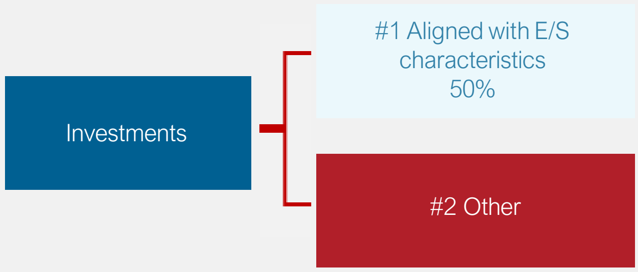
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund aims to invest a

A minimum of 50% of its assets in securities of issuers with desirable ESG characteristics.

The Sub-Fund will comply with the minimum threshold at the date of each annual re-balance of the Index. During each annual period, market movements could result in the Sub-Fund having an exposure which is lower than the minimum threshold.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives are not used by the Sub-Fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

[Enabling activities] directly enable other activities to make a substantial contribution to an environmental objective.

[Transitional activities are] activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

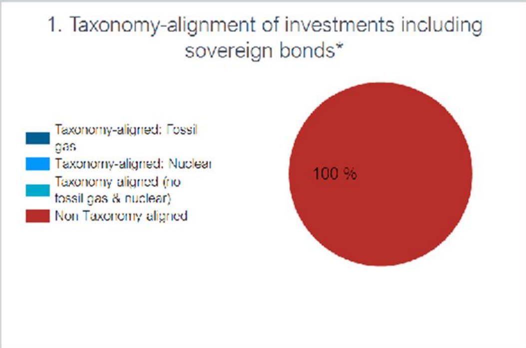
***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?***

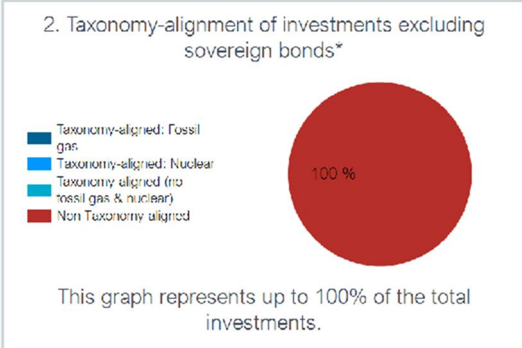
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective [that do not take into account the criteria] for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for efficient portfolio management.

As a minimum environmental and social safeguard, the Index will apply the Exclusions.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics are determined by reference to MSCI ESG ratings.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Sub-Fund seeks to track the performance of the Index which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

***How does the designated index differ from a relevant broad market index?***

The Index comprises equity securities of large and mid-capitalization dividend paying US companies that exhibit quality fundamental characteristics.

***Where can the methodology used for the calculation of the designated index be found?***

For more information on the Index, please refer to the publicly available index methodology at https://www.spdji.com.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE00BYXVGX24/tab-disclosure#SFDR-disclosure.

# Fidelity UCITS ICAV

# Fidelity US Value Research Enhanced UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the “Supplement”) forms part of the Prospectus dated 14 September 2026 (the “Prospectus”) in relation to Fidelity UCITS ICAV (the “Fund”) for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity US Value Research Enhanced UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the Fund, represented by the Fidelity US Value Research Enhanced UCITS ETF series of shares in the Fund (the “Shares”).**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the “*Management*” section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Gross income |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4pm (Irish time) on the relevant Dealing Day. |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Investment Manager** | FIL Investments International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and |

| | |
|---|---|
| | - Any day where the Benchmark is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |
| **Website** | www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.25 | N/A* | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.25 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.25 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.25 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P GBP Acc | GBP | No | Non-ETF Shares | Accumulating | 0.25 | 15 September 2026 to 12 March 2027 | 10 GPB |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P GBP Inc | GBP | No | Non-ETF Shares | Distributing | 0.25 | 15 September 2026 to 12 March 2027 | 10 GPB |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.25 | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.25 | 15 September 2026 to 12 March 2027 | 10 EUR |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.25 | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.25 | 15 September 2026 to 12 March 2027 | 10 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P CHF Hedged Acc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.30 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Hedged Inc | CHF | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.30 | 15 September 2026 to 12 March 2027 | 5 CHF |

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day.

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in the United States.

**Investment Policy**. The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in the United States.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations which the Investment Manager believes have attractive valuations (often called "value" stocks) identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI USA Value Index (Total Net Return) (the "**Benchmark**") over the long term, i.e. over a period of 5 years or more. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Benchmark is designed to measure the performance of the US stock market representing the performance of companies that exhibit higher value characteristics relative to their peers. Value investment style characteristics may include price-to-book value (a ratio comparing a company's market value to its book value), price-to-forward earnings (a measure comparing current market price to future expected earnings) and enterprise value-to-cash flow from operations (a measure comparing a company's total economic value to the cash generated from its core business activities).

Due to the Sub-Fund's objectives, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark. The Investment Manager will prioritise investments in "value" stocks.

In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment.

The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark. As a result of these constraints, the extent to which the Sub-Fund will deviate from the Benchmark, in relation to both composition and performance, is limited. While the Sub-Fund does not track the Benchmark, the Investment Manager does not anticipate the tracking error to exceed 2%. Please note that this indicative tracking error is not binding on the Sub-Fund and the Sub-Fund may deviate from this.

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. The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of its portfolio to that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily. As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Share Class Level" section of the Prospectus.

The Sub-Fund may for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), contracts for difference, equity index futures and currency futures. Forwards and futures and their use for this purpose are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "General Investment Techniques" in the "Investment Objectives and Policies" where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

### Investment Restrictions

The following investment restriction will apply, in addition to those set out in the Prospectus:

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

### SFDR / EU Taxonomy Disclosures

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading "Sustainable Investing and ESG Integration"), while the other disclosures are set out both in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Benchmark and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice.

The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus, with the Settlement Deadline for subscription and the intended settlement date for redemptions being the second Business Day following the Dealing Day.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
Fidelity UCITS ICAV - Fidelity US Value Research Enhanced UCITS ETF

**Legal entity identifier:**
254900VN16RG2DGEM338

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: ___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings. Whilst the Sub-Fund aims to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, this outperformance may be marginal.

The Sub-Fund promotes environmental and social characteristics by considering the ESG ratings of issuers and applying the Exclusions (as defined below). The environmental characteristics promoted by the Sub-Fund include the effective management of carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity. The social characteristics promoted by the Sub-Fund include product safety, effective supply chain management, health and safety standards and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable Investing Framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) in order to assess whether the Sub-Fund had met its aim of having an ESG score of its portfolio greater than the ESG score of its benchmark, the following indicator is used: whether the ESG score of the Sub-Fund's portfolio is better than the ESG score of its benchmark; and
(ii) in order to assess whether, in respect of its direct investments the Sub-Fund has applied the Exclusions (as defined below) and has prohibited investment in certain issuers as described in more detail below, the following indicator is used: the percentage of the portfolio (which is expected to be zero) invested in such securities.

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and
corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Sub-Fund will hold a portfolio of securities which is systematically selected and managed with the aim of outperforming its benchmark.

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to the Exclusions (as defined below).

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark as described above, under “What environmental and/or social characteristics are promoted by this financial product?”).

In addition, the Sub-Fund will systematically apply the Exclusions as described below, and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero.

(a) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties

2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services[1]

3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons

4. Issuers which have involvement in production of tobacco-related products

5. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥20% of their revenues from thermal coal power generation subject to transition criteria[2]

6. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction (onshore and offshore)

7. Issuers that derive ≥5% of their revenues from oil sands (also known as tar sands) extraction

(b) Norms-based exclusions:

Norms-based exclusions apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(c) Sovereign Exclusions:

Sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The Exclusions may be updated from time to time. Please refer to the website for further information: [Sustainable investing framework (https://fidelityinternational.com/sustainable-investing-framework/)](https://fidelityinternational.com/sustainable-investing-framework/). Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations (whereby

[1] Includes depleted uranium

[2] Issuers may be added to the ESG Tilt transition list and remain eligible for investment by the Sub-Fund provided they (1) are not planning to develop new coal assets, and (2) demonstrate a downward trend in thermal coal output, and for thermal coal power, demonstrate a plan to transition towards low carbon power generation.

issuers which the Investment Manager assesses as violating UN Global Compact are excluded).

Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

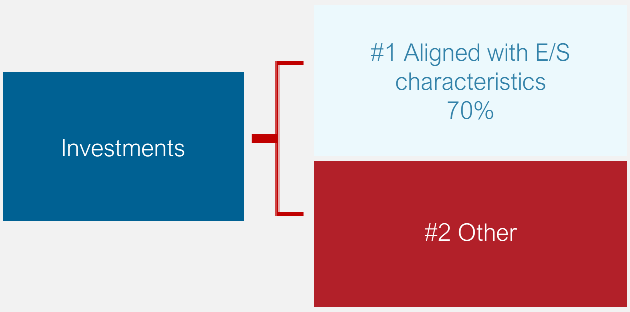
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 70% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.




#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

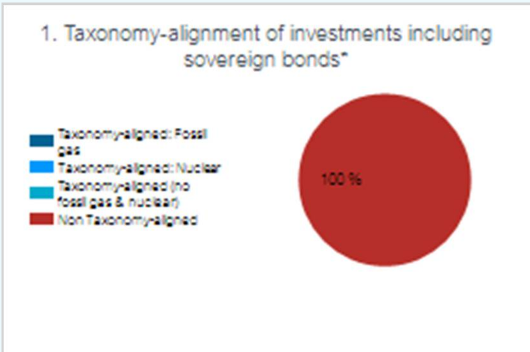
***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?*** 3

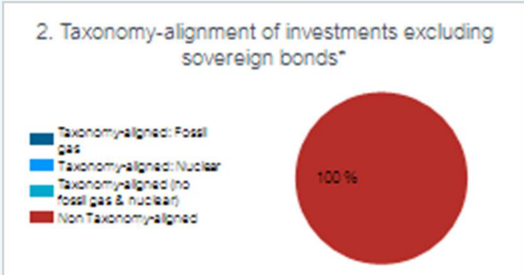
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




This graph represents up to 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for efficient portfolio management.

As a minimum environmental and social safeguard, the Sub-Fund will adhere to the Exclusions.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website: www.fidelity.lu/funds/factsheet/IE000MKIH0W7.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (https://fidelityinternational.com/sustainable-investing-framework/).

# Fidelity UCITS ICAV

# Fidelity All Country Equity Dynamic Buffer UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity All Country Equity Dynamic Buffer UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity All Country Equity Dynamic Buffer UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net income |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Investment Manager** | FIL Investments International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of: |

| | |
|---|---|
| | - Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Benchmark is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.60 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.60 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.60 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.60 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.60 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.60 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 | 5 USD |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | March 2027 | |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.60 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.60 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.60 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.60 | 15 September 2026 to 12 March 2027 | 5 GBP |

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The Sub-Fund aims to achieve long-term capital growth.

**Investment Policy**. The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in developed and emerging markets globally. The Sub-Fund will also implement an options overlay strategy as part of its investment approach, as further described below.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI ACWI (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Benchmark is designed to measure the performance of large- and mid-capitalisation companies across global equity markets, including both developed and emerging markets and assumes that any cash distributions, such as dividends, are reinvested. As of March 2026, the Benchmark covered more than 2,500 constituents and approximately 85% of the global investable equity opportunity set. The Sub-Fund will be actively managed and will not attempt to replicate the Benchmark, and may also invest in securities which do not form part of the Benchmark.

In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors (e.g. interest rate and inflation trends, central bank policy developments, government policy developments, economic growth and relative currency fluctuations) and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment.

The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark.

*Options overlay strategy*

In addition to its core equity portfolio (as described above), the Sub-Fund will implement an options overlay strategy designed to reduce overall portfolio risk and volatility. The Investment Manager will purchase put options, predominantly on equity indices (including the Benchmark or related indices) to provide downside protection during periods of elevated market volatility and simultaneously sell put options at a lower strike price to partially offset the initial cost of the purchased put options.

*Purchased Put Options* - By paying a premium, the Sub-Fund acquires the right, but not the obligation, to receive a payment based on the decline of an underlying equity index below a predetermined strike price within a specified period. If the index value falls below the strike price, the Sub-Fund will generally exercise the option, providing protection against further losses. If the index value exceeds the strike price, the option will generally not be exercised and the Sub-Fund will forfeit the premium paid.

*Sold Put Options* - In exchange for receiving a premium, the Sub-Fund grants the purchaser the right, but not the obligation, to receive a payment based on the decline of an underlying equity index below a predetermined strike price within a specified period. If the index value falls below the strike price, the purchaser will generally exercise the option and the Sub-Fund must pay the difference between the index value and the strike price, exposing the Sub-Fund to potential losses. If the index value exceeds the strike price, the option will generally not be exercised and the Sub-Fund retains the full premium received, which partially offsets the premiums paid for the purchased put options.

*ESG characteristics*

In respect of the core equity portfolio (as described above), 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. The Sub-Fund aims to achieve an ESG score of its core equity portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of this part of the portfolio to that of the Benchmark by aiming to ensure that the weighted average carbon intensity of its equity portfolio does not exceed that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that these investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above. For the avoidance of doubt, ESG characteristics are not considered as part of the options overlay strategy.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Share Class Level" section of the Prospectus.

The Sub-Fund may, in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures, currency futures and options (including exchange-traded and over-the counter). The Sub-Fund will use options as part of its core investment strategy to implement the options overlay strategy described above and may also use the derivatives listed for efficient portfolio management purposes. Forwards and futures and their use for this purpose are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus.

The Sub-Fund may be leveraged as a result of its use of FDIs. In accordance with the requirements of the Central Bank, the Manager's risk management process in respect of the Sub-Fund aims to ensure that on any day the relative Value-at-Risk ("**VaR**") of the Sub-Fund will not exceed two times the VaR of the Benchmark, based on a one-tailed confidence level of 99%, a holding period of one month and a historical observation period of at least one year. The Sub-Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions is expected to be 400% of the Net Asset Value, although investors should note that higher levels of leverage may be experienced in certain market conditions.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "General Investment Techniques" in the "Investment Objectives and Policies" section of the Prospectus where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restriction will apply, in addition to those set out in the Prospectus:

- Investment in REITs will be limited to 10% of Net Asset Value.
- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading "Sustainable Investing and ESG Integration"), while the other disclosures are set out both in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex.

Sustainability Risks are integrated into the investment process for the Sub-Fund. In particular, the approach to Sustainability Risk integration for the Sub-Fund seeks to identify and assess the ESG risks at an individual issuer level. Further details on the integration of Sustainability Risks for the Sub-Fund are set out in the "Sustainable Investing and ESG Integration" section of the Prospectus. The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, the likely impacts on the returns of the Sub-Fund may be: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

**Options Overlay Strategy Risk**. The Sub-Fund employs an options overlay strategy involving the purchase and sale of put options, as described in the "Investment Objective and Policy" section above. Investors should be aware that this strategy involves certain risks, including: (i) the premiums paid by the Sub-Fund in connection with the purchase of put options represent a cost to the Sub-Fund which may reduce overall returns, particularly during periods in which the relevant options are not exercised; (ii) the downside protection provided by the purchased put options is limited to the difference between the strike prices of the purchased and sold put options, and the Sub-Fund may still experience losses in excess of the buffer where the value of the underlying index declines below the strike price of the sold put options; (iii) the options overlay is implemented using options on equity indices (including the Benchmark or related indices) rather than on the individual securities held in the Sub-Fund's portfolio, and there is a risk that the performance of the Sub-Fund's equity portfolio may not correlate precisely with the performance of the indices underlying the options, which could result in losses on the options positions that are not offset by corresponding gains in the equity portfolio, or vice versa (iv) the options overlay strategy may limit the Sub-Fund's ability to participate fully in upward movements in the relevant equity indices, as the cost of the premiums paid will reduce the Sub-Fund's net returns in rising markets; (v) the effectiveness of the options overlay strategy is dependent on the Investment Manager's ability to select appropriate strike prices, expiration dates and notional amounts, and there can be no assurance that the strategy will achieve its intended objectives; and (vi) the Sub-Fund may be exposed to counterparty risk in respect of over-the-counter options positions, as further described under "Derivatives Risk" in the "Risk Information" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Benchmark and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
Fidelity All Country Equity Dynamic Buffer UCITS ETF

**Legal entity identifier:**
254900ZMC9NN5OHAZ293

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| [ ] **Yes** | [X] **No** |
|---|---|
| [ ] It will make a minimum of sustainable investments with an environmental objective: __% | [ ] It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [ ] It will make a minimum of sustainable investments with a social objective: __% | [X] It promotes E/S characteristics, but will not make sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings. Whilst the Sub-Fund aims to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, this outperformance may be marginal.

The Sub-Fund promotes environmental and social characteristics by considering the ESG ratings of issuers and applying the Exclusions (as defined below). The environmental characteristics promoted by the Sub-Fund include the effective management of carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity. The social characteristics promoted by the Sub-Fund include product safety, effective supply chain management, health and safety standards and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable Investing Framework (fidelityinternational.com) and may be updated from time to time. The Investment

Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager will consider the ESG ratings of issuers and aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) in order to assess whether the Sub-Fund had met its aim of having an ESG score of its portfolio greater than the ESG score of its benchmark, the following indicator is used: whether the ESG score of the Sub-Fund's portfolio is better than the ESG score of its benchmark; and
(ii) in order to assess whether, in respect of its direct investments the Sub-Fund has applied the Exclusions (as defined below) and has prohibited investment in certain issuers as described in more detail below, the following indicator is used: the percentage of the portfolio (which is expected to be zero) invested in such securities.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UN Global Compact (“UNGC”). Such exclusions relate to PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UNGC principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - On a quarterly basis, the Sub-Fund may consider certain indicators for principal adverse impacts on sustainability factors as set out in the regulatory technical standards under the SFDR (the “RTS”) (Annex 1, Tables 1 - 3 of the RTS) as determined by the Investment Manager to be applicable with regard to the exposure of the Sub-Fund and its investment strategy.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

☐ No

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming its benchmark over the long-term (i.e. over a period of 5

years or more).

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to the Exclusions (as defined below).

In addition to its core equity portfolio the Sub-Fund will implement an options overlay strategy, as described in the "Investment Policy" section of the Supplement, designed to reduce overall portfolio risk and volatility. This element of the portfolio is not part of the ESG strategy of the Sub-Fund. Exposures arising from the options overlay strategy are not taken into account in assessing attainment of the environmental and/or social characteristics promoted by the Sub-Fund and do not incorporate the Exclusions (as defined below).

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark as described above, under "What environmental and/or social characteristics are promoted by this financial product?").

In addition, the Sub-Fund will systematically apply the Exclusions as described below, and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero.

(a) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties

2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services

3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons

4. Issuers which have involvement in production of tobacco-related products

5. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥20% of their revenues from thermal coal power generation subject to transition criteria

6. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction (onshore and offshore)

7. Issuers that derive ≥5% of their revenues from oil sands (also known as tar sands) extraction

(b) Norms-based exclusions:

Norms-based exclusions apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UNGC, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(c) Sovereign Exclusions:

Sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com). Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UNGC violations (whereby issuers which the Investment Manager assesses as violating UNGC are excluded).

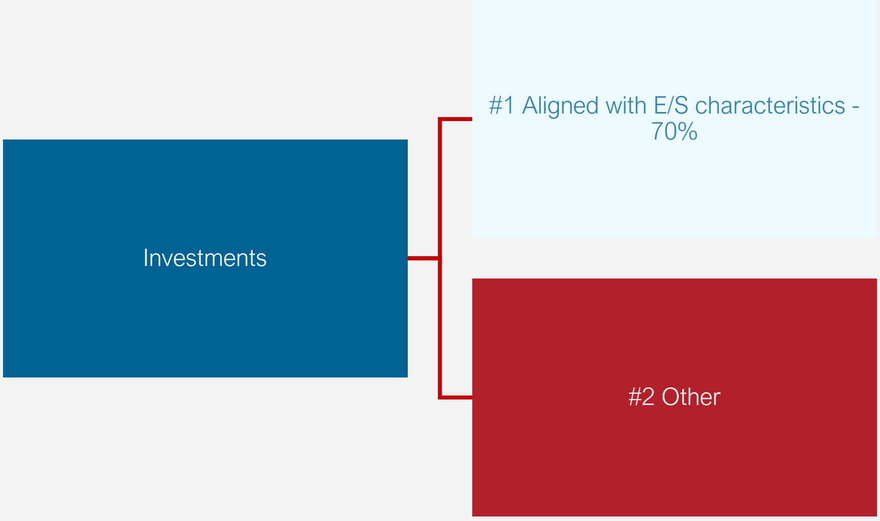
Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 70% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

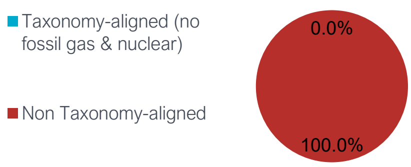
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

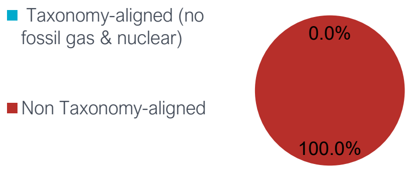
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




*This graph represents up to 100% of the total investments*

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, including the options overlay strategy, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment purposes and for efficient portfolio management.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE000WUY0819/tab-documents#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity All Country Equity Enhanced Yield UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity All Country Equity Enhanced Yield UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity All Country Equity Enhanced Yield UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Gross income |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Investment Manager** | FIL Investments International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of: |

| | |
|---|---|
| | - Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Benchmark is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.45 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 | 5 USD |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | March 2027 | |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.45 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.45 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.45 | 15 September 2026 to 12 March 2027 | 5 GBP |

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The Sub-Fund aims to achieve long-term capital growth and enhanced income.

**Investment Policy**. The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in developed and emerging markets globally. The Sub-Fund will also implement an options overlay strategy as part of its investment approach, as further described below.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI ACWI (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Benchmark is designed to measure the performance of large- and mid-capitalisation companies across global equity markets, including both developed and emerging markets and assumes that any cash distributions, such as dividends, are reinvested. As of March 2026, the Benchmark covered more than 2,500 constituents and approximately 85% of the global investable equity opportunity set. The Sub-Fund will be actively managed and will not attempt to replicate the Benchmark, and may also invest in securities which do not form part of the Benchmark.

In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors (e.g. interest rate and inflation trends, central bank policy developments, government policy developments, economic growth and relative currency fluctuations) and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment.

The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark.

*Options overlay strategy*

In addition to its core equity portfolio (as described above), the Sub-Fund will implement an options overlay strategy designed to generate additional income. The Investment Manager will sell call options on equity indices (including the Benchmark or related indices) to generate additional income by capturing option premium income on a regular basis.

In exchange for premiums, the Sub-Fund sells call options on equity indices that give the purchaser the right, but not the obligation, to receive a payment based on the excess of the index level over a predetermined strike price within a set period. If the index value is below the strike price at expiration, the option will generally not be exercised and the Sub-Fund retains the full premium. If the index value exceeds the strike price, the option will generally be exercised and the Sub-Fund must pay the purchaser the difference between the strike price and the index value, which may limit the Sub-Fund's ability to generate growth.

The options overlay strategy seeks to generate incremental income, subject to market volatility and the extent of the overlay applied.

*ESG characteristics*

In respect of the core equity portfolio (as described above) 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. The Sub-Fund aims to achieve an ESG score of the core equity portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of this part of the portfolio to that of the Benchmark by aiming to ensure that the weighted average carbon intensity of its equity portfolio does not exceed that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that these investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above. For the avoidance of doubt, ESG characteristics are not considered as part of the options overlay strategy.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Share Class Level" section of the Prospectus.

The Sub-Fund may, in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures, currency futures and options (including exchange-traded and over-the counter). Forwards and futures and their use for this purpose are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus. The Sub-Fund will use options as part of its core investment strategy to implement the options overlay strategy described above and may also use the derivatives listed for efficient portfolio management purposes.

The Sub-Fund may be leveraged as a result of its use of FDIs. The primary purpose of the use of FDIs is to generate additional income and FDIs may also be used to reduce risk. In accordance with the requirements of the Central Bank, the Manager's risk management process in respect of the Sub-Fund aims to ensure that on any day the relative Value-at-Risk ("VaR") of the Sub-Fund will not exceed two times the VaR of the Benchmark, based on a one-tailed confidence level of 99%, a holding period of one month and a historical observation period of at least one year. The Sub-Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions is expected to be 200% of

the Net Asset Value, although investors should note that higher levels of leverage may be experienced in certain market conditions.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under “General Investment Techniques” in the “Investment Objectives and Policies” section of the Prospectus where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund’s investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restriction will apply, in addition to those set out in the Prospectus:

- Investment in REITs will be limited to 10% of Net Asset Value.
- The Sub-Fund’s investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for “equity fund” status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 (“**GITA 2018**”), because, according to its investment policy laid down above, more than 50% of its assets is invested in “equity participations” (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of “equity participations” held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading “Sustainable Investing and ESG Integration"), while the other disclosures are set out both in the section of the Prospectus entitled “Sustainable Investing and ESG Integration” and in the Sustainability Annex.

Sustainability Risks are integrated into the investment process for the Sub-Fund. In particular, the approach to Sustainability Risk integration for the Sub-Fund seeks to identify and assess the ESG risks at an individual issuer level. Further details on the integration of Sustainability Risks for the Sub-Fund are set out in the “Sustainable Investing and ESG Integration” section of the Prospectus. The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, the likely impacts on the returns of the Sub-Fund may be: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

**Options Overlay Strategy Risk.** The Sub-Fund employs an options overlay strategy involving the sale of call options on equity indices, as described in the "Investment Objective and Policy" section above. Investors should be aware that this strategy involves certain risks, including: (i) by selling call options, the Sub-Fund receives premium income but limits its ability to participate fully in the appreciation of the underlying equity indices; if the value of the index underlying a call option exceeds the strike price, the Sub-Fund will be required to pay the purchaser the difference between the value of the index and the strike price, which will cap the Sub-Fund's upside performance and may cause the Sub-Fund to significantly underperform funds that do not employ such a strategy, particularly in strongly rising markets; (ii) the level of premium income generated by the options overlay is dependent on prevailing market volatility, and in periods of low volatility, option premiums may be reduced, resulting in lower levels of additional income for the Sub-Fund than anticipated; (iii) the options overlay is implemented using options on equity indices (including the Benchmark or related indices) rather than on the individual securities held in the Sub-Fund's portfolio, and there is a risk that the performance of the Sub-Fund's equity portfolio may not correlate precisely with the performance of the indices underlying the options, which could result in losses on the options positions that are not offset by corresponding gains in the equity portfolio, or vice versa; (iv) the effectiveness of the options overlay strategy is dependent on the Investment Manager's ability to select appropriate strike prices, expiration dates and notional amounts, and there can be no assurance that the strategy will achieve its intended objectives; and (v) the Sub-Fund may be exposed to counterparty risk in respect of over-the-counter options positions, as further described under "Derivatives Risk" in the "Risk Information" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Benchmark and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a monthly basis and paid on the third Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
Fidelity All Country Equity Enhanced Yield UCITS ETF

**Legal entity identifier:**
254900VF64V5O9KVQN18

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: __% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: __% | ☒ It promotes E/S characteristics, but will not make sustainable investments |

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings. Whilst the Sub-Fund aims to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, this outperformance may be marginal.

The Sub-Fund promotes environmental and social characteristics by considering the ESG ratings of issuers and applying the Exclusions (as defined below). The environmental characteristics promoted by the Sub-Fund include the effective management of carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity. The social characteristics promoted by the Sub-Fund include product safety, effective supply chain management, health and safety standards and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable Investing Framework (fidelityinternational.com) and may be updated from time to time. The Investment

Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager will consider the ESG ratings of issuers and aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) in order to assess whether the Sub-Fund had met its aim of having an ESG score of its portfolio greater than the ESG score of its benchmark, the following indicator is used: whether the ESG score of the Sub-Fund's portfolio is better than the ESG score of its benchmark; and
(ii) in order to assess whether, in respect of its direct investments the Sub-Fund has applied the Exclusions (as defined below) and has prohibited investment in certain issuers as described in more detail below, the following indicator is used: the percentage of the portfolio (which is expected to be zero) invested in such securities.

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UN Global Compact (“UNGC”). Such exclusions relate to PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UNGC principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - On a quarterly basis, the Sub-Fund may consider certain indicators for principal adverse impacts on sustainability factors as set out in the regulatory technical standards under the SFDR (the “RTS”) (Annex 1, Tables 1 - 3 of the RTS) as determined by the Investment Manager to be applicable with regard to the exposure of the Sub-Fund and its investment strategy.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

☐ No

## What investment strategy does this financial product follow?

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming its benchmark over the long-term (i.e. over a period of 5

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

years or more).

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to the Exclusions (as defined below).

In addition to its core equity portfolio the Sub-Fund will implement an options overlay strategy, as described in the "Investment Policy" section of the Supplement, designed to generate high levels of yield. This element of the portfolio is not part of the ESG strategy of the Sub-Fund. Exposures arising from the options overlay strategy are not taken into account in assessing attainment of the environmental and/or social characteristics promoted by the Sub-Fund and do not incorporate the Exclusions (as defined below).

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, as described above, under "What environmental and/or social characteristics are promoted by this financial product?".

In addition, the Sub-Fund will systematically apply the Exclusions as described below, and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero.

(a) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties

2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services

3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons

4. Issuers which have involvement in production of tobacco-related products

5. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥20% of their revenues from thermal coal power generation subject to transition criteria

6. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction (onshore and offshore)

7. Issuers that derive ≥5% of their revenues from oil sands (also known as tar sands) extraction

(b) Norms-based exclusions:

Norms-based exclusions apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UNGC, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(c) Sovereign Exclusions:

Sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com). Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

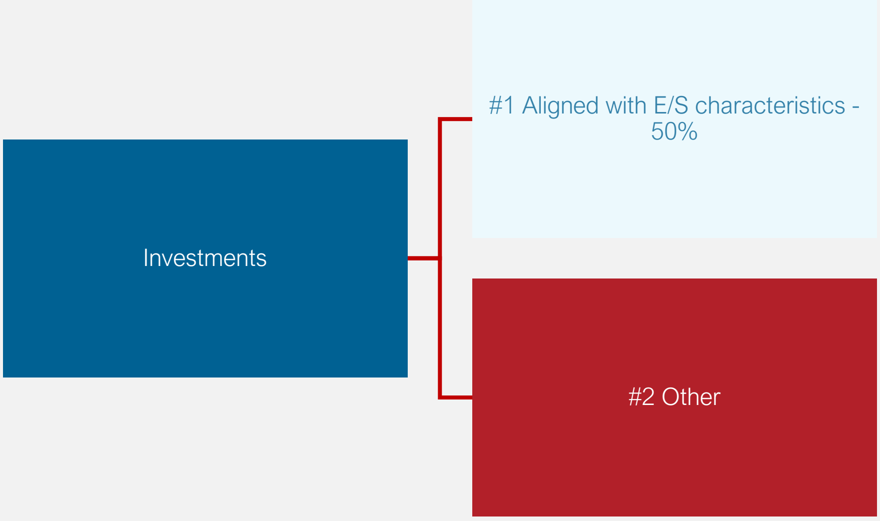
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UNGC violations (whereby issuers which the Investment Manager assesses as violating UNGC are excluded).

Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 50% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

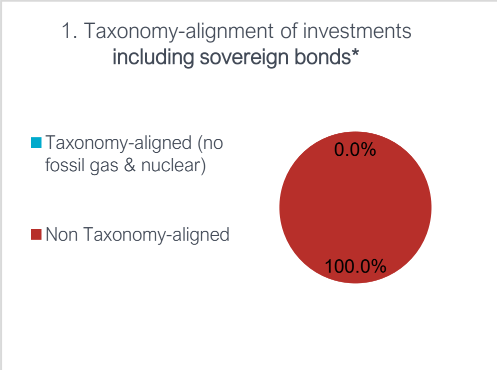
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

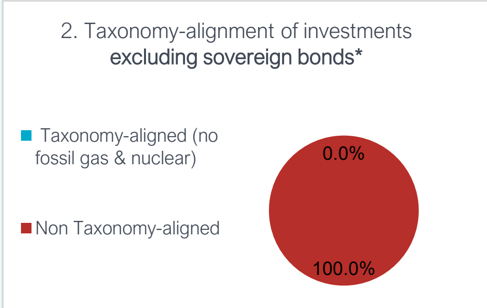
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*This graph represents up to 100% of the total investments*

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, including the options overlay strategy, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment purposes and for efficient portfolio management.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE00072MVA76/tab-documents#SFDR-disclosure.
Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity Europe Equity Dynamic Buffer UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Europe Equity Dynamic Buffer UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Europe Equity Dynamic Buffer UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | EUR |
| **Basis of Distribution** | Net income |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 2:30pm (Irish time) on the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Investment Manager** | FIL Investments International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and |

| | |
|---|---|
| | - Any day where the Benchmark is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | EUR | No | ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Inc | EUR | No | ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 | 5 USD |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | March 2027 | |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The Sub-Fund aims to achieve long-term capital growth.

**Investment Policy**. The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in Europe. The Sub-Fund will also implement an options overlay strategy as part of its investment approach, as further described below.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Europe (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Benchmark is designed to measure the performance of the larger segments of the European stock market and assumes that any cash distributions, such as dividends, are reinvested. As of March 2026, the Benchmark covered more than 400 constituents and approximately 85% of the free float-adjusted market capitalization across the European developed markets. The Sub-Fund will be actively managed and will not attempt to replicate the Benchmark, and may also invest in securities which do not form part of the Benchmark.

In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors (e.g. interest rate and inflation trends, central bank policy developments, government policy developments, economic growth and relative currency fluctuations) and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment.

The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark.

*Options overlay strategy*

In addition to its core equity portfolio (as described above), the Sub-Fund will implement an options overlay strategy designed to reduce overall portfolio risk and volatility. The Investment Manager will purchase put options, predominantly on equity indices (including the Benchmark or related indices) to provide downside protection during periods of elevated market volatility and simultaneously sell put options at a lower strike price to partially offset the initial cost of the purchased put options.

*Purchased Put Options* - By paying a premium, the Sub-Fund acquires the right, but not the obligation, to receive a payment based on the decline of an underlying equity index below a predetermined strike price within a specified period. If the index value falls below the strike price, the Sub-Fund will generally exercise the option, providing protection against further losses. If the index value exceeds the strike price, the option will generally not be exercised and the Sub-Fund will forfeit the premium paid.

*Sold Put Options* - In exchange for receiving a premium, the Sub-Fund grants the purchaser the right, but not the obligation, to receive a payment based on the decline of an underlying equity index below a predetermined strike price within a specified period. If the index value falls below the strike price, the purchaser will generally exercise the option and the Sub-Fund must pay the difference between the index value and the strike price, exposing the Sub-Fund to potential losses. If the index value exceeds the strike price, the option will generally not be exercised and the Sub-Fund retains the full premium received, which partially offsets the premiums paid for the purchased put options.

*ESG characteristics*

In respect of the core equity portfolio (as described above), 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. The Sub-Fund aims to achieve an ESG score of its core equity portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled “Sustainable Investing and ESG Integration” and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of this part of the portfolio to that of the Benchmark by aiming to ensure that the weighted average carbon intensity of its equity portfolio does not exceed that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that these investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer’s securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above. For the avoidance of doubt, ESG characteristics are not considered as part of the options overlay strategy.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund’s portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the “Currency Hedging at Share Class Level” section of the Prospectus.

The Sub-Fund may, in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures, currency futures and options (including exchange-traded and over-the counter). The Sub-Fund will use options as part of its core investment strategy to implement the options overlay strategy described above and may also use the derivatives listed for efficient portfolio management purposes. Forwards and futures and their use for this purpose are described under “Use of Financial Derivative Instruments” in the “Investment Objectives and Policies” section of the Prospectus.

The Sub-Fund may be leveraged as a result of its use of FDIs. In accordance with the requirements of the Central Bank, the Manager’s risk management process in respect of the Sub-Fund aims to ensure that on any day the relative Value-at-Risk ("**VaR**") of the Sub-Fund will not exceed two times the VaR of the Benchmark, based on a one-tailed confidence level of 99%, a holding period of one month and a historical observation period of at least one year. The Sub-Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions is expected to be 400% of the Net Asset Value, although investors should note that higher levels of leverage may be experienced in certain market conditions.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "General Investment Techniques" in the "Investment Objectives and Policies" section of the Prospectus where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restriction will apply, in addition to those set out in the Prospectus:

- Investment in REITs will be limited to 10% of Net Asset Value.

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading "Sustainable Investing and ESG Integration"), while the other disclosures are set out both in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex.

Sustainability Risks are integrated into the investment process for the Sub-Fund. In particular, the approach to Sustainability Risk integration for the Sub-Fund seeks to identify and assess the ESG risks at an individual issuer level. Further details on the integration of Sustainability Risks for the Sub-Fund are set out in the "Sustainable Investing and ESG Integration" section of the Prospectus. The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, the likely impacts on the returns of the Sub-Fund may be: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

**Options Overlay Strategy Risk**. The Sub-Fund employs an options overlay strategy involving the purchase and sale of put options, as described in the "Investment Objective and Policy" section above. Investors should be aware that this strategy involves certain risks, including: (i) the premiums paid by the Sub-Fund in connection with the purchase of put options represent a cost to the Sub-Fund which may reduce overall returns, particularly during periods in which the relevant options are not exercised; (ii) the downside protection provided by the purchased put options is limited to the difference between the strike prices of the purchased and sold put options, and the Sub-Fund may still experience losses in excess of the buffer where the value of the underlying index declines below the strike price of the sold put options; (iii) the options overlay is implemented using options on equity indices (including the Benchmark or related indices) rather than on the individual securities held in the Sub-Fund's portfolio, and there is a risk that the performance of the Sub-Fund's equity portfolio may not correlate precisely with the performance of the indices underlying the options, which could result in losses on the options positions that are not offset by corresponding gains in the equity portfolio, or vice versa (iv) the options overlay strategy may limit the Sub-Fund's ability to participate fully in upward movements in the relevant equity indices, as the cost of the premiums paid will reduce the Sub-Fund's net returns in rising markets; (v) the effectiveness of the options overlay strategy is dependent on the Investment Manager's ability to select appropriate strike prices, expiration dates and notional amounts, and there can be no assurance that the strategy will achieve its intended objectives; and (vi) the Sub-Fund may be exposed to counterparty risk in respect of over-the-counter options positions, as further described under "Derivatives Risk" in the "Risk Information" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Benchmark and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**
Fidelity Europe Equity Dynamic Buffer UCITS ETF

**Legal entity identifier:**
2549008IPWPGUEY07W38

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: __% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: __% | ☒ It promotes E/S characteristics, but will not make sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings. Whilst the Sub-Fund aims to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, this outperformance may be marginal.

The Sub-Fund promotes environmental and social characteristics by considering the ESG ratings of issuers and applying the Exclusions (as defined below). The environmental characteristics promoted by the Sub-Fund include the effective management of carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity. The social characteristics promoted by the Sub-Fund include product safety, effective supply chain management, health and safety standards and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable Investing Framework (fidelityinternational.com) and may be updated from time to time. The Investment

Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager will consider the ESG ratings of issuers and aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) in order to assess whether the Sub-Fund had met its aim of having an ESG score of its portfolio greater than the ESG score of its benchmark, the following indicator is used: whether the ESG score of the Sub-Fund's portfolio is better than the ESG score of its benchmark; and
(ii) in order to assess whether, in respect of its direct investments the Sub-Fund has applied the Exclusions (as defined below) and has prohibited investment in certain issuers as described in more detail below, the following indicator is used: the percentage of the portfolio (which is expected to be zero) invested in such securities.

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UN Global Compact ("UNGC"). Such exclusions relate to PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UNGC principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - On a quarterly basis, the Sub-Fund may consider certain indicators for principal adverse impacts on sustainability factors as set out in the regulatory technical standards under the SFDR (the "RTS") (Annex 1, Tables 1 - 3 of the RTS) as determined by the Investment Manager to be applicable with regard to the exposure of the Sub-Fund and its investment strategy.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

☐ No

## What investment strategy does this financial product follow?

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming its benchmark over the long-term (i.e. over a period of 5

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

years or more).

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to the Exclusions (as defined below).

In addition to its core equity portfolio the Sub-Fund will implement an options overlay strategy, as described in the "Investment Policy" section of the Supplement, designed to reduce overall portfolio risk and volatility. This element of the portfolio is not part of the ESG strategy of the Sub-Fund. Exposures arising from the options overlay strategy are not taken into account in assessing attainment of the environmental and/or social characteristics promoted by the Sub-Fund and do not incorporate the Exclusions (as defined below).

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark as described above, under "What environmental and/or social characteristics are promoted by this financial product?").

In addition, the Sub-Fund will systematically apply the Exclusions as described below, and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero.

(a) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties

2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services

3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons

4. Issuers which have involvement in production of tobacco-related products

5. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥20% of their revenues from thermal coal power generation subject to transition criteria

6. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction (onshore and offshore)

7. Issuers that derive ≥5% of their revenues from oil sands (also known as tar sands) extraction

(b) Norms-based exclusions:

Norms-based exclusions apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UNGC, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(c) Sovereign Exclusions:

Sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com). Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UNGC violations (whereby issuers which the Investment Manager assesses as violating UNGC are excluded).

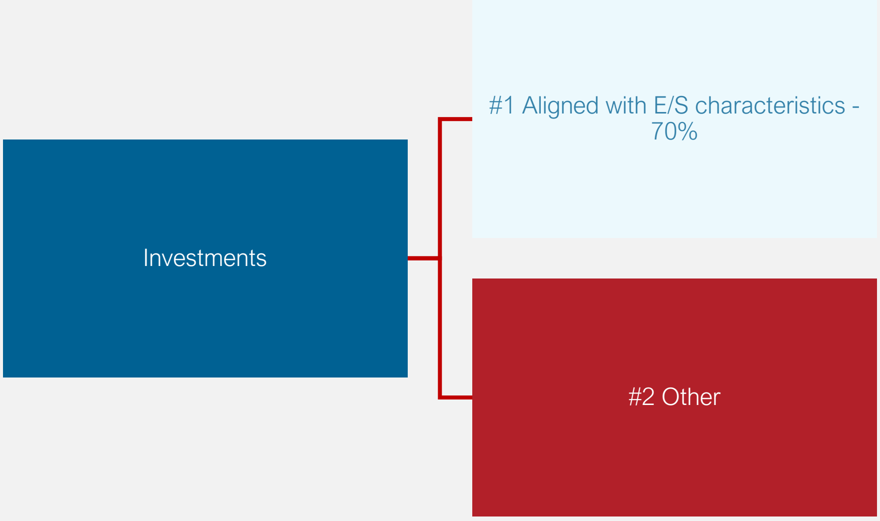
Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 70% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

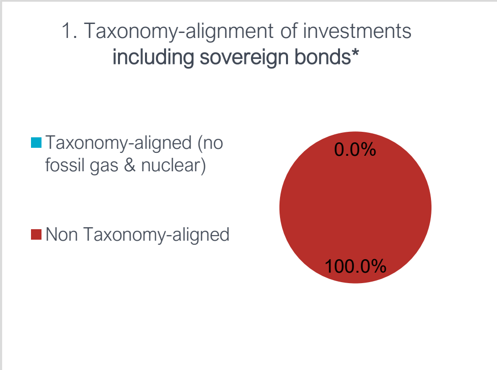
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

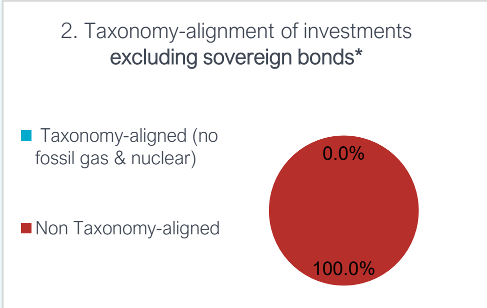
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*This graph represents up to 100% of the total investments*

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, including the options overlay strategy, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment purposes and for efficient portfolio management.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE0008LOR9I5/tab-documents#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity Europe Equity Enhanced Yield UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Europe Equity Enhanced Yield UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Europe Equity Enhanced Yield UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | EUR |
| **Basis of Distribution** | Gross income |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 2:30pm (Irish time) on the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Investment Manager** | FIL Investments International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and |

| | |
|---|---|
| | - Any day where the Benchmark is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | EUR | No | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Inc | EUR | No | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 | 5 USD |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | March 2027 | |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 GBP |

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The Sub-Fund aims to achieve long-term capital growth and enhanced income.

**Investment Policy**. The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in Europe. The Sub-Fund will also implement an options overlay strategy as part of its investment approach, as further described below.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Europe (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Benchmark is designed to measure the performance of the larger segments of the European stock market and assumes that any cash distributions, such as dividends, are reinvested. As of March 2026, the Benchmark covered more than 400 constituents and approximately 85% of the free float-adjusted market capitalization across the European developed markets. The Sub-Fund will be actively managed and will not attempt to replicate the Benchmark, and may also invest in securities which do not form part of the Benchmark.

In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors (e.g. interest rate and inflation trends, central bank policy developments, government policy developments, economic growth and relative currency fluctuations) and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment.

The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark.

*Options overlay strategy*

In addition to its core equity portfolio (as described above), the Sub-Fund will implement an options overlay strategy designed to generate additional income. The Investment Manager will sell call options on equity indices (including the Benchmark or related indices) to generate additional income by capturing option premium income on a regular basis.

In exchange for premiums, the Sub-Fund sells call options on equity indices that give the purchaser the right, but not the obligation, to receive a payment based on the excess of the index level over a predetermined strike price within a set period. If the index value is below the strike price at expiration, the option will generally not be exercised and the Sub-Fund retains the full premium. If the index value exceeds the strike price, the option will generally be exercised and the Sub-Fund must pay the purchaser the difference between the strike price and the index value, which may limit the Sub-Fund's ability to generate growth.

The options overlay strategy seeks to generate incremental income, subject to market volatility and the extent of the overlay applied.

*ESG characteristics*

In respect of the core equity portfolio (as described above) 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. The Sub-Fund aims to achieve an ESG score of the core equity portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of this part of the portfolio to that of the Benchmark by aiming to ensure that the weighted average carbon intensity of its equity portfolio does not exceed that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that these investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above. For the avoidance of doubt, ESG characteristics are not considered as part of the options overlay strategy.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Share Class Level" section of the Prospectus.

The Sub-Fund may, in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures, currency futures and options (including exchange-traded and over-the counter). Forwards and futures and their use for this purpose are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus. The Sub-Fund will use options as part of its core investment strategy to implement the options overlay strategy described above and may also use the derivatives listed for efficient portfolio management purposes.

The Sub-Fund may be leveraged as a result of its use of FDIs. The primary purpose of the use of FDIs is to generate additional income and FDIs may also be used to reduce risk. In accordance with the requirements of the Central Bank, the Manager's risk management process in respect of the Sub-Fund aims to ensure that on any day the relative Value-at-Risk ("VaR") of the Sub-Fund will not exceed two times the VaR of the Benchmark, based on a one-tailed confidence level of 99%, a holding period of one month and a historical observation period of at least one year. The Sub-Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions is expected to be 200% of

the Net Asset Value, although investors should note that higher levels of leverage may be experienced in certain market conditions.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "General Investment Techniques" in the "Investment Objectives and Policies" section of the Prospectus where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restriction will apply, in addition to those set out in the Prospectus:

- Investment in REITs will be limited to 10% of Net Asset Value.
- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading "Sustainable Investing and ESG Integration"), while the other disclosures are set out both in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex.

Sustainability Risks are integrated into the investment process for the Sub-Fund. In particular, the approach to Sustainability Risk integration for the Sub-Fund seeks to identify and assess the ESG risks at an individual issuer level. Further details on the integration of Sustainability Risks for the Sub-Fund are set out in the "Sustainable Investing and ESG Integration" section of the Prospectus. The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, the likely impacts on the returns of the Sub-Fund may be: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

**Options Overlay Strategy Risk.** The Sub-Fund employs an options overlay strategy involving the sale of call options on equity indices, as described in the "Investment Objective and Policy" section above. Investors should be aware that this strategy involves certain risks, including: (i) by selling call options, the Sub-Fund receives premium income but limits its ability to participate fully in the appreciation of the underlying equity indices; if the value of the index underlying a call option exceeds the strike price, the Sub-Fund will be required to pay the purchaser the difference between the value of the index and the strike price, which will cap the Sub-Fund's upside performance and may cause the Sub-Fund to significantly underperform funds that do not employ such a strategy, particularly in strongly rising markets; (ii) the level of premium income generated by the options overlay is dependent on prevailing market volatility, and in periods of low volatility, option premiums may be reduced, resulting in lower levels of additional income for the Sub-Fund than anticipated; (iii) the options overlay is implemented using options on equity indices (including the Benchmark or related indices) rather than on the individual securities held in the Sub-Fund's portfolio, and there is a risk that the performance of the Sub-Fund's equity portfolio may not correlate precisely with the performance of the indices underlying the options, which could result in losses on the options positions that are not offset by corresponding gains in the equity portfolio, or vice versa; (iv) the effectiveness of the options overlay strategy is dependent on the Investment Manager's ability to select appropriate strike prices, expiration dates and notional amounts, and there can be no assurance that the strategy will achieve its intended objectives; and (v) the Sub-Fund may be exposed to counterparty risk in respect of over-the-counter options positions, as further described under "Derivatives Risk" in the "Risk Information" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Benchmark and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a monthly basis and paid on the third Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**
Fidelity Europe Equity Enhanced Yield UCITS ETF

**Legal entity identifier:**
254900EDYI7CCNUS1E48

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: __% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: __% | ☒ It promotes E/S characteristics, but will not make sustainable investments |

## What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings. Whilst the Sub-Fund aims to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, this outperformance may be marginal.

The Sub-Fund promotes environmental and social characteristics by considering the ESG ratings of issuers and applying the Exclusions (as defined below). The environmental characteristics promoted by the Sub-Fund include the effective management of carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity. The social characteristics promoted by the Sub-Fund include product safety, effective supply chain management, health and safety standards and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable Investing Framework (fidelityinternational.com) and may be updated from time to time. The Investment

Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager will consider the ESG ratings of issuers and aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) in order to assess whether the Sub-Fund had met its aim of having an ESG score of its portfolio greater than the ESG score of its benchmark, the following indicator is used: whether the ESG score of the Sub-Fund's portfolio is better than the ESG score of its benchmark; and
(ii) in order to assess whether, in respect of its direct investments the Sub-Fund has applied the Exclusions (as defined below) and has prohibited investment in certain issuers as described in more detail below, the following indicator is used: the percentage of the portfolio (which is expected to be zero) invested in such securities.

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UN Global Compact (“UNGC”). Such exclusions relate to PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UNGC principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - On a quarterly basis, the Sub-Fund may consider certain indicators for principal adverse impacts on sustainability factors as set out in the regulatory technical standards under the SFDR (the “RTS”) (Annex 1, Tables 1 - 3 of the RTS) as determined by the Investment Manager to be applicable with regard to the exposure of the Sub-Fund and its investment strategy.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

☐ No

## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming its benchmark over the long-term (i.e. over a period of 5

years or more).

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to the Exclusions (as defined below).

In addition to its core equity portfolio the Sub-Fund will implement an options overlay strategy, as described in the "Investment Policy" section of the Supplement, designed to generate high levels of yield. This element of the portfolio is not part of the ESG strategy of the Sub-Fund. Exposures arising from the options overlay strategy are not taken into account in assessing attainment of the environmental and/or social characteristics promoted by the Sub-Fund and do not incorporate the Exclusions (as defined below).

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, as described above, under "What environmental and/or social characteristics are promoted by this financial product?".

In addition, the Sub-Fund will systematically apply the Exclusions as described below, and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero.

(a) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties

2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services

3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons

4. Issuers which have involvement in production of tobacco-related products

5. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥20% of their revenues from thermal coal power generation subject to transition criteria

6. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction (onshore and offshore)

7. Issuers that derive ≥5% of their revenues from oil sands (also known as tar sands) extraction

(b) Norms-based exclusions:

Norms-based exclusions apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UNGC, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(c) Sovereign Exclusions:

Sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com). Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

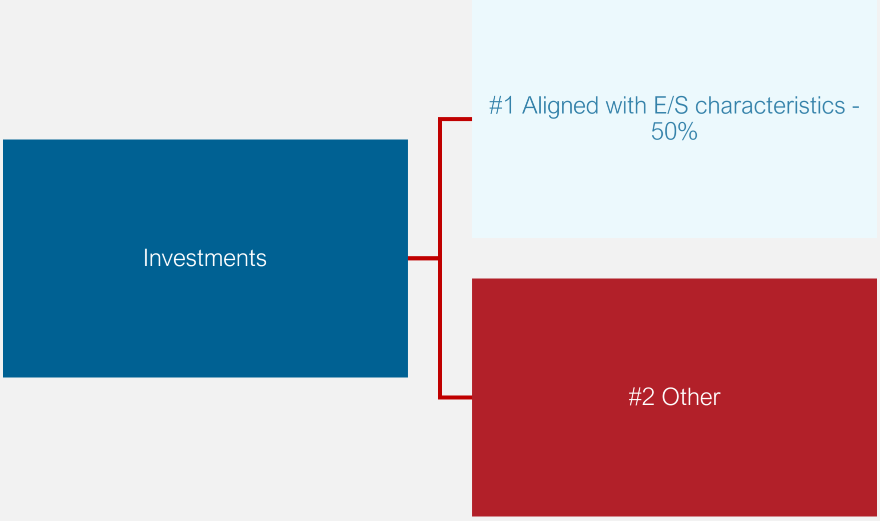
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UNGC violations (whereby issuers which the Investment Manager assesses as violating UNGC are excluded).

Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 50% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.

Asset allocation describes the share of investments in specific assets.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

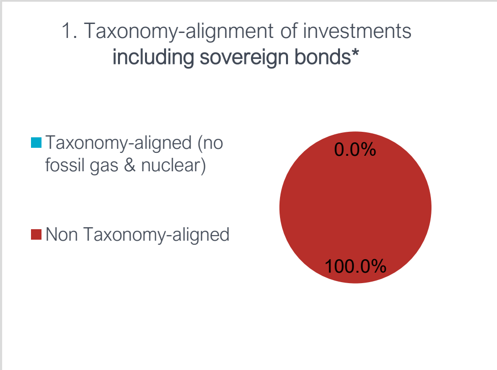
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

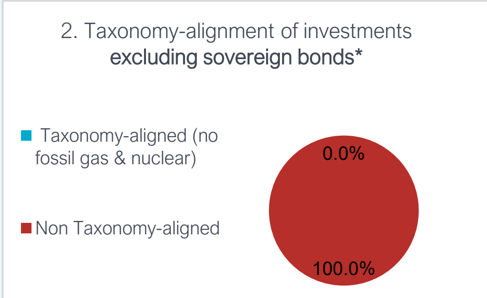
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*This graph represents up to 100% of the total investments*

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, including the options overlay strategy, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment purposes and for efficient portfolio management.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE0007Q27GA1/tab-documents#SFDR-disclosure[.
Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity Global Equity Dynamic Buffer UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Global Equity Dynamic Buffer UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Global Equity Dynamic Buffer UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net income |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Investment Manager** | FIL Investments International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and |

| | |
|---|---|
| | - Any day where the Benchmark is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.51 | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.51 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.56 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.56 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.56 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.56 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.56 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.56 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.51 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.51 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.51 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.51 | 15 September 2026 to 12 March 2027 | 5 EUR |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.51 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.51 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.56 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.56 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.56 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.56 | 15 September 2026 to 12 March 2027 | 5 GBP |

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The Sub-Fund aims to achieve long-term capital growth.

**Investment Policy**. The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in developed markets globally. The Sub-Fund will also implement an options overlay strategy as part of its investment approach, as further described below.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI World (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Benchmark is designed to measure the performance of the larger segments of the global stock market and assumes that any cash distributions, such as dividends, are reinvested. As of March 2026, the Benchmark covered more than 1,300 constituents and approximately 85% of the free float-adjusted market capitalization in the developed markets globally. The Sub-Fund will be actively managed and will not attempt to replicate the Benchmark, and may also invest in securities which do not form part of the Benchmark.

In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors (e.g. interest rate and inflation trends, central bank policy developments, government policy developments, economic growth and relative currency fluctuations) and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment.

The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark.

*Options overlay strategy*

In addition to its core equity portfolio (as described above), the Sub-Fund will implement an options overlay strategy designed to reduce overall portfolio risk and volatility. The Investment Manager will purchase put options, predominantly on equity indices (including the Benchmark or related indices) to provide downside protection during periods of elevated market volatility and simultaneously sell put options at a lower strike price to partially offset the initial cost of the purchased put options.

*Purchased Put Options* - By paying a premium, the Sub-Fund acquires the right, but not the obligation, to receive a payment based on the decline of an underlying equity index below a predetermined strike price within a specified period. If the index value falls below the strike price, the Sub-Fund will generally exercise the option, providing protection against further losses. If the index value exceeds the strike price, the option will generally not be exercised and the Sub-Fund will forfeit the premium paid.

*Sold Put Options* - In exchange for receiving a premium, the Sub-Fund grants the purchaser the right, but not the obligation, to receive a payment based on the decline of an underlying equity index below a predetermined strike price within a specified period. If the index value falls below the strike price, the purchaser will generally exercise the option and the Sub-Fund must pay the difference between the index value and the strike price, exposing the Sub-Fund to potential losses. If the index value exceeds the strike price, the option will generally not be exercised and the Sub-Fund retains the full premium received, which partially offsets the premiums paid for the purchased put options.

*ESG characteristics*

In respect of the core equity portfolio (as described above), 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. The Sub-Fund aims to achieve an ESG score of its core equity portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of this part of the portfolio to that of the Benchmark by aiming to ensure that the weighted average carbon intensity of its equity portfolio does not exceed that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that these investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above. For the avoidance of doubt, ESG characteristics are not considered as part of the options overlay strategy.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Share Class Level" section of the Prospectus.

The Sub-Fund may, in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures, currency futures and options (including exchange-traded and over-the counter). The Sub-Fund will use options as part of its core investment strategy to implement the options overlay strategy described above and may also use the derivatives listed for efficient portfolio management purposes. Forwards and futures and their use for this purpose are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus.

The Sub-Fund may be leveraged as a result of its use of FDIs. In accordance with the requirements of the Central Bank, the Manager's risk management process in respect of the Sub-Fund aims to ensure that on any day the relative Value-at-Risk ("**VaR**") of the Sub-Fund will not exceed two times the VaR of the Benchmark, based on a one-tailed confidence level of 99%, a holding period of one month and a historical observation period of at least one year. The Sub-Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions is expected to be 400% of the Net Asset Value, although investors should note that higher levels of leverage may be experienced in certain market conditions.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "General Investment Techniques" in the "Investment Objectives and Policies" section of the Prospectus where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restriction will apply, in addition to those set out in the Prospectus:

- Investment in REITs will be limited to 10% of Net Asset Value.

- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading "Sustainable Investing and ESG Integration"), while the other disclosures are set out both in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex.

Sustainability Risks are integrated into the investment process for the Sub-Fund. In particular, the approach to Sustainability Risk integration for the Sub-Fund seeks to identify and assess the ESG risks at an individual issuer level. Further details on the integration of Sustainability Risks for the Sub-Fund are set out in the "Sustainable Investing and ESG Integration" section of the Prospectus. The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, the likely impacts on the returns of the Sub-Fund may be: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

**Options Overlay Strategy Risk**. The Sub-Fund employs an options overlay strategy involving the purchase and sale of put options, as described in the "Investment Objective and Policy" section above. Investors should be aware that this strategy involves certain risks, including: (i) the premiums paid by the Sub-Fund in connection with the purchase of put options represent a cost to the Sub-Fund which may reduce overall returns, particularly during periods in which the relevant options are not exercised; (ii) the downside protection provided by the purchased put options is limited to the difference between the strike prices of the purchased and sold put options, and the Sub-Fund may still experience losses in excess of the buffer where the value of the underlying index declines below the strike price of the sold put options; (iii) the options overlay is implemented using options on equity indices (including the Benchmark or related indices) rather than on the individual securities held in the Sub-Fund's portfolio, and there is a risk that the performance of the Sub-Fund's equity portfolio may not correlate precisely with the performance of the indices underlying the options, which could result in losses on the options positions that are not offset by corresponding gains in the equity portfolio, or vice versa (iv) the options overlay strategy may limit the Sub-Fund's ability to participate fully in upward movements in the relevant equity indices, as the cost of the premiums paid will reduce the Sub-Fund's net returns in rising markets; (v) the effectiveness of the options overlay strategy is dependent on the Investment Manager's ability to select appropriate strike prices, expiration dates and notional amounts, and there can be no assurance that the strategy will achieve its intended objectives; and (vi) the Sub-Fund may be exposed to counterparty risk in respect of over-the-counter options positions, as further described under "Derivatives Risk" in the "Risk Information" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Benchmark and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares*" section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**
Fidelity UCITS ICAV - Fidelity Global Equity Dynamic Buffer UCITS ETF

**Legal entity identifier:**
254900HZL1PGNKYE5463

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: __% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: __% | ☒ It promotes E/S characteristics, but will not make sustainable investments |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## What environmental and/or social characteristics are promoted by this financial product?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings. Whilst the Sub-Fund aims to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, this outperformance may be marginal.

The Sub-Fund promotes environmental and social characteristics by considering the ESG ratings of issuers and applying the Exclusions (as defined below). The environmental characteristics promoted by the Sub-Fund include the effective management of carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity. The social characteristics promoted by the Sub-Fund include product safety, effective supply chain management, health and safety standards and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable Investing

Framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the Sub-Fund’s ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager will consider the ESG ratings of issuers and aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) in order to assess whether the Sub-Fund had met its aim of having an ESG score of its portfolio greater than the ESG score of its benchmark, the following indicator is used: whether the ESG score of the Sub-Fund's portfolio is better than the ESG score of its benchmark; and
(ii) in order to assess whether, in respect of its direct investments the Sub-Fund has applied the Exclusions (as defined below) and has prohibited investment in certain issuers as described in more detail below, the following indicator is used: the percentage of the portfolio (which is expected to be zero) invested in such securities.

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UN Global Compact ("UNGC"). Such exclusions relate to PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UNGC principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - On a quarterly basis, the Sub-Fund may consider certain indicators for principal adverse impacts on sustainability factors as set out in the regulatory technical standards under the SFDR (the "RTS") (Annex 1, Tables 1 - 3 of the RTS) as determined by the Investment Manager to be applicable with regard to the exposure of the Sub-Fund and its investment strategy.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

☐ No

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming its benchmark over the long-term (i.e. over a period of 5

years or more).

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to the Exclusions (as defined below).

In addition to its core equity portfolio the Sub-Fund will implement an options overlay strategy, as described in the "Investment Policy" section of the Supplement, designed to reduce overall portfolio risk and volatility. This element of the portfolio is not part of the ESG strategy of the Sub-Fund. Exposures arising from the options overlay strategy are not taken into account in assessing attainment of the environmental and/or social characteristics promoted by the Sub-Fund and do not incorporate the Exclusions (as defined below).

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark as described above, under "What environmental and/or social characteristics are promoted by this financial product?").

In addition, the Sub-Fund will systematically apply the Exclusions as described below, and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero.

(a) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties

2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services

3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons

4. Issuers which have involvement in production of tobacco-related products

5. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥20% of their revenues from thermal coal power generation subject to transition criteria

6. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction (onshore and offshore)

7. Issuers that derive ≥5% of their revenues from oil sands (also known as tar sands) extraction

(b) Norms-based exclusions:

Norms-based exclusions apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UNGC, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(c) Sovereign Exclusions:

Sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: [Sustainable investing framework (fidelityinternational.com).] Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

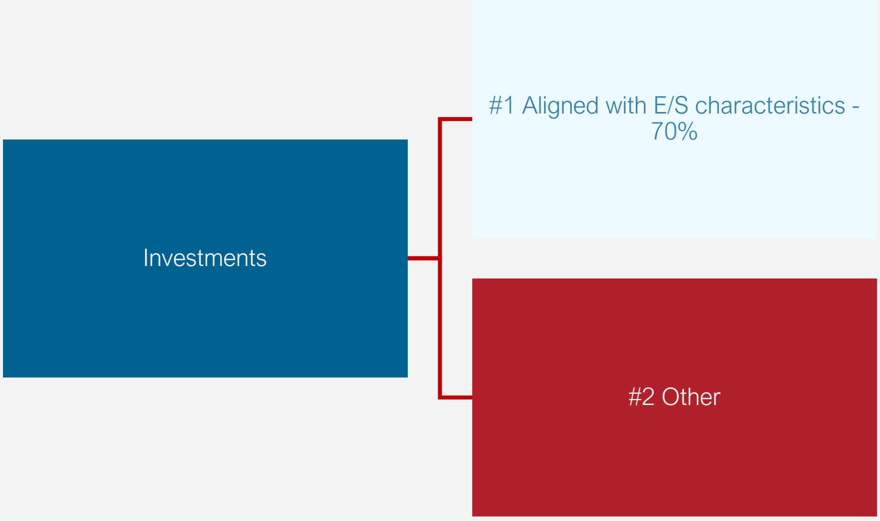
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UNGC violations (whereby issuers which the Investment Manager assesses as violating UNGC are excluded).

Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 70% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

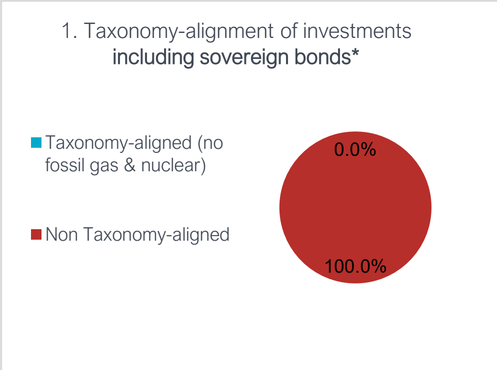
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

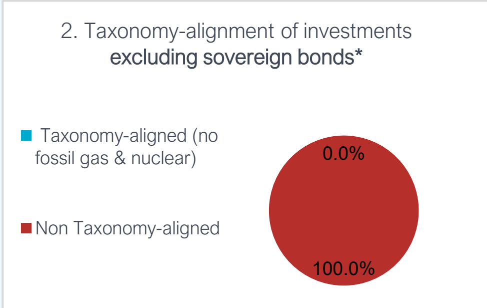
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*This graph represents up to 100% of the total investments*

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, including the options overlay strategy, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment purposes and for efficient portfolio management.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE0001Y8K1A5/tab-documents#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity Global Equity Enhanced Yield UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity Global Equity Enhanced Yield UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity Global Equity Enhanced Yield UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Gross income |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 4pm (Irish time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Investment Manager** | FIL Investments International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of: |

| | |
|---|---|
| | - Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and<br>- Any day where the Benchmark is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.36 | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.36 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.41 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.41 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.41 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.41 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.41 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.41 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.36 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.36 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.36 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.36 | 15 September 2026 to 12 March 2027 | 5 EUR |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.36 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.36 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.41 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.41 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.41 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.41 | 15 September 2026 to 12 March 2027 | 5 GBP |

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The Sub-Fund aims to achieve long-term capital growth and enhanced income.

**Investment Policy**. The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in developed markets globally. The Sub-Fund will also implement an options overlay strategy as part of its investment approach, as further described below.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI World (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Benchmark is designed to measure the performance of the larger segments of the global stock market and assumes that any cash distributions, such as dividends, are reinvested. As of March 2026, the Benchmark covered more than 1,300 constituents and approximately 85% of the free float-adjusted market capitalization in developed markets globally. The Sub-Fund will be actively managed and will not attempt to replicate the Benchmark, and may also invest in securities which do not form part of the Benchmark.

In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors (e.g. interest rate and inflation trends, central bank policy developments, government policy developments, economic growth and relative currency fluctuations) and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment.

The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark.

*Options overlay strategy*

In addition to its core equity portfolio (as described above), the Sub-Fund will implement an options overlay strategy designed to generate additional income. The Investment Manager will sell call options on equity indices (including the Benchmark or related indices) to generate additional income by capturing option premium income on a regular basis.

In exchange for premiums, the Sub-Fund sells call options on equity indices that give the purchaser the right, but not the obligation, to receive a payment based on the excess of the index level over a predetermined strike price within a set period. If the index value is below the strike price at expiration, the option will generally not be exercised and the Sub-Fund retains the full premium. If the index value exceeds the strike price, the option will generally be exercised and the Sub-Fund must pay the purchaser the difference between the strike price and the index value, which may limit the Sub-Fund's ability to generate growth.

The options overlay strategy seeks to generate incremental income, subject to market volatility and the extent of the overlay applied.

*ESG characteristics*

In respect of the core equity portfolio (as described above), 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. The Sub-Fund aims to achieve an ESG score of the core equity portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of this part of the portfolio to that of the Benchmark by aiming to ensure that the weighted average carbon intensity of its equity portfolio does not exceed that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that these investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above. For the avoidance of doubt, ESG characteristics are not considered as part of the options overlay strategy.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Share Class Level" section of the Prospectus.

The Sub-Fund may, in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures, currency futures and options (including exchange-traded and over-the counter). Forwards and futures and their use for this purpose are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus. The Sub-Fund will use options as part of its core investment strategy to implement the options overlay strategy described above and may also use the derivatives listed for efficient portfolio management purposes.

The Sub-Fund may be leveraged as a result of its use of FDIs. The primary purpose of the use of FDIs is to generate additional income and FDIs may also be used to reduce risk. In accordance with the requirements of the Central Bank, the Manager's risk management process in respect of the Sub-Fund aims to ensure that on any day the relative Value-at-Risk ("VaR") of the Sub-Fund will not exceed two times the VaR of the Benchmark, based on a one-tailed confidence level of 99%, a holding period of one month and a historical observation period of at least one year. The Sub-Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions is expected to be 200% of the Net Asset Value, although investors should note that higher levels of leverage may be experienced in certain market conditions.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "General Investment Techniques" in the "Investment Objectives and Policies" section of the Prospectus where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restriction will apply, in addition to those set out in the Prospectus:

- Investment in REITs will be limited to 10% of Net Asset Value.
- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for “equity fund” status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 (“**GITA 2018**”), because, according to its investment policy laid down above, more than 50% of its assets is invested in “equity participations” (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of “equity participations” held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading “Sustainable Investing and ESG Integration"), while the other disclosures are set out both in the section of the Prospectus entitled “Sustainable Investing and ESG Integration” and in the Sustainability Annex.

Sustainability Risks are integrated into the investment process for the Sub-Fund. In particular, the approach to Sustainability Risk integration for the Sub-Fund seeks to identify and assess the ESG risks at an individual issuer level. Further details on the integration of Sustainability Risks for the Sub-Fund are set out in the “Sustainable Investing and ESG Integration” section of the Prospectus. The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, the likely impacts on the returns of the Sub-Fund may be: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus and, in particular, the “*Sustainable Investing Risk*” risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

For information in relation to risks associated with the use of financial derivative instruments, please refer to “*Derivatives Risk”* in the “*Risk Information*” section of the Prospectus.

**Options Overlay Strategy Risk.** The Sub-Fund employs an options overlay strategy involving the sale of call options on equity indices, as described in the "Investment Objective and Policy" section above. Investors should be aware that this strategy involves certain risks, including: (i) by selling call options, the Sub-Fund receives premium income but limits its ability to participate fully in the appreciation of the underlying equity indices; if the value of the index underlying a call option exceeds the strike price, the Sub-Fund will be required to pay the purchaser the difference between the value of the index and the strike price, which will cap the Sub-Fund's upside performance and may cause the Sub-Fund to significantly underperform funds that do not employ such a strategy, particularly in strongly rising markets; (ii) the level of premium income generated by the options overlay is dependent on prevailing market volatility, and in periods of low volatility, option premiums may be reduced, resulting in lower levels of additional income for the Sub-Fund than anticipated; (iii) the options overlay is implemented using options on equity indices (including the Benchmark or related indices) rather than on the individual securities held in the Sub-Fund's portfolio, and there is a risk that the performance of the Sub-Fund's equity portfolio may not correlate precisely with the performance of the indices underlying the options, which could result in losses on the options positions that are not offset by corresponding gains in the equity portfolio, or vice versa; (iv) the effectiveness of the options overlay strategy is dependent on the Investment Manager's ability to select appropriate strike prices, expiration dates and notional amounts, and there can be no assurance that the strategy will achieve its intended objectives; and (v) the Sub-Fund may be exposed to counterparty risk in respect of over-the-counter options positions, as further described under "Derivatives Risk" in the "Risk Information" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Benchmark and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares*" section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a monthly basis and paid on the third Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**
Fidelity UCITS ICAV - Fidelity Global Equity Enhanced Yield UCITS ETF

**Legal entity identifier:**
254900Z6BR1SHMMY6X23

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
| --- | --- |
| ☐ It will make a minimum of sustainable investments with an environmental objective: __% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: __% | ☒ It promotes E/S characteristics, but will not make sustainable investments |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings. Whilst the Sub-Fund aims to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, this outperformance may be marginal.

The Sub-Fund promotes environmental and social characteristics by considering the ESG ratings of issuers and applying the Exclusions (as defined below). The environmental characteristics promoted by the Sub-Fund include the effective management of carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity. The social characteristics promoted by the Sub-Fund include product safety, effective supply chain management, health and safety standards and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable Investing

Fidelity INTERNATIONAL

Framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager will consider the ESG ratings of issuers and aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) in order to assess whether the Sub-Fund had met its aim of having an ESG score of its portfolio greater than the ESG score of its benchmark, the following indicator is used: whether the ESG score of the Sub-Fund's portfolio is better than the ESG score of its benchmark; and
(ii) in order to assess whether, in respect of its direct investments the Sub-Fund has applied the Exclusions (as defined below) and has prohibited investment in certain issuers as described in more detail below, the following indicator is used: the percentage of the portfolio (which is expected to be zero) invested in such securities.

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UN Global Compact ("UNGC"). Such exclusions relate to PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UNGC principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - On a quarterly basis, the Sub-Fund may consider certain indicators for principal adverse impacts on sustainability factors as set out in the regulatory technical standards under the SFDR (the "RTS") (Annex 1, Tables 1 - 3 of the RTS) as determined by the Investment Manager to be applicable with regard to the exposure of the Sub-Fund and its investment strategy.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

☐ No

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming its benchmark over the long-term (i.e. over a period of 5

years or more).

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to the Exclusions (as defined below).

In addition to its core equity portfolio the Sub-Fund will implement an options overlay strategy, as described in the "Investment Policy" section of the Supplement, designed to generate high levels of yield. This element of the portfolio is not part of the ESG strategy of the Sub-Fund. Exposures arising from the options overlay strategy are not taken into account in assessing attainment of the environmental and/or social characteristics promoted by the Sub-Fund and do not incorporate the Exclusions (as defined below).

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, as described above, under "What environmental and/or social characteristics are promoted by this financial product?".

In addition, the Sub-Fund will systematically apply the Exclusions as described below, and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero.

(a) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties

2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services

3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons

4. Issuers which have involvement in production of tobacco-related products

5. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥20% of their revenues from thermal coal power generation subject to transition criteria

6. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction (onshore and offshore)

7. Issuers that derive ≥5% of their revenues from oil sands (also known as tar sands) extraction

(b) Norms-based exclusions:

Norms-based exclusions apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UNGC, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(c) Sovereign Exclusions:

Sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com). Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

***What is the policy to assess good governance practices of the investee companies?***

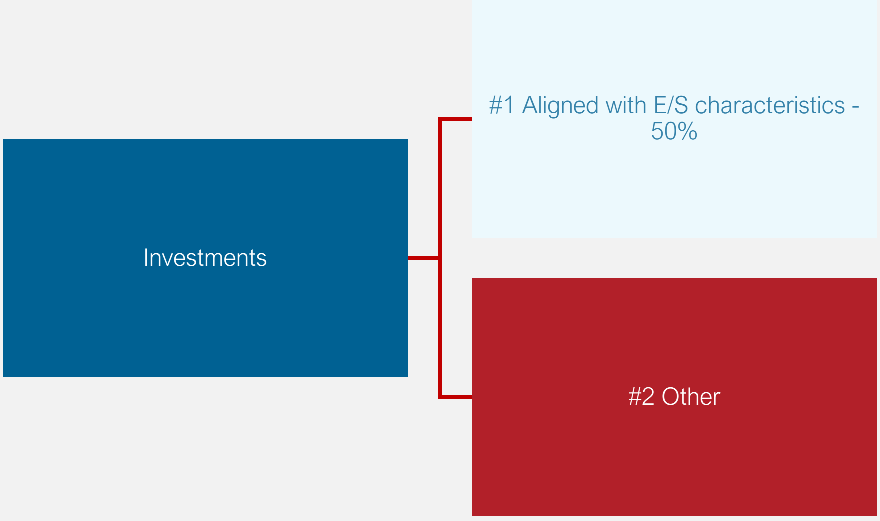
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UNGC violations (whereby issuers which the Investment Manager assesses as violating UNGC are excluded).

Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 50% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.

Asset allocation describes the share of investments in specific assets.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

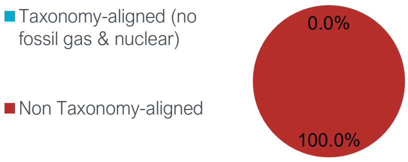
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

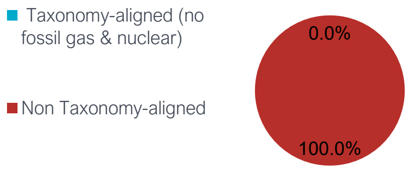
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




*This graph represents up to 100% of the total investments*

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, including the options overlay strategy, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment purposes and for efficient portfolio management.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE0001Y8K1A5/tab-documents#SFDR-disclosure.
Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity US Equity Dynamic Buffer UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity US Equity Dynamic Buffer UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity US Equity Dynamic Buffer UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Net income |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 2:30pm (Irish time) on the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Investment Manager** | FIL Investments International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and |

| | |
|---|---|
| | - Any day where the Benchmark is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 | 5 USD |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | March 2027 | |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.50 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.50 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.55 | 15 September 2026 to 12 March 2027 | 5 GBP |

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The Sub-Fund aims to achieve long-term capital growth.

**Investment Policy**. The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in the United States. The Sub-Fund will also implement an options overlay strategy as part of its investment approach, as further described below.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI USA (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Benchmark is designed to measure the performance of the larger segments of the United States stock market and assumes that any cash distributions, such as dividends, are reinvested. As of March 2026, the Benchmark covered more than 530 constituents and approximately 85% of the free float-adjusted market capitalization in the United States. The Sub-Fund will be actively managed and will not attempt to replicate the Benchmark, and may also invest in securities which do not form part of the Benchmark.

In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors (e.g. interest rate and inflation trends, central bank policy developments, government policy developments, economic growth and relative currency fluctuations) and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment.

The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark.

*Options overlay strategy*

In addition to its core equity portfolio (as described above), the Sub-Fund will implement an options overlay strategy designed to reduce overall portfolio risk and volatility. The Investment Manager will purchase put options, predominantly on equity indices (including the Benchmark or related indices) to provide downside protection during periods of elevated market volatility and simultaneously sell put options at a lower strike price to partially offset the initial cost of the purchased put options.

*Purchased Put Options* - By paying a premium, the Sub-Fund acquires the right, but not the obligation, to receive a payment based on the decline of an underlying equity index below a predetermined strike price within a specified period. If the index value falls below the strike price, the Sub-Fund will generally exercise the option, providing protection against further losses. If the index value exceeds the strike price, the option will generally not be exercised and the Sub-Fund will forfeit the premium paid.

*Sold Put Options* - In exchange for receiving a premium, the Sub-Fund grants the purchaser the right, but not the obligation, to receive a payment based on the decline of an underlying equity index below a predetermined strike price within a specified period. If the index value falls below the strike price, the purchaser will generally exercise the option and the Sub-Fund must pay the difference between the index value and the strike price, exposing the Sub-Fund to potential losses. If the index value exceeds the strike price, the option will generally not be exercised and the Sub-Fund retains the full premium received, which partially offsets the premiums paid for the purchased put options.

*ESG characteristics*

In respect of the core equity portfolio (as described above), 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. The Sub-Fund aims to achieve an ESG score of its core equity portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of this part of the portfolio to that of the Benchmark by aiming to ensure that the weighted average carbon intensity of its equity portfolio does not exceed that of the Benchmark. Through the investment management process, the Investment Manager also aims to ensure that these investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above. For the avoidance of doubt, ESG characteristics are not considered as part of the options overlay strategy.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Share Class Level" section of the Prospectus.

The Sub-Fund may, in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures, currency futures and options (including exchange-traded and over-the counter). The Sub-Fund will use options as part of its core investment strategy to implement the options overlay strategy described above and may also use the derivatives listed for efficient portfolio management purposes. Forwards and futures and their use for this purpose are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus.

The Sub-Fund may be leveraged as a result of its use of FDIs. In accordance with the requirements of the Central Bank, the Manager's risk management process in respect of the Sub-Fund aims to ensure that on any day the relative Value-at-Risk ("**VaR**") of the Sub-Fund will not exceed two times the VaR of the Benchmark, based on a one-tailed confidence level of 99%, a holding period of one month and a historical observation period of at least one year. The Sub-Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions is expected to be 400% of the Net Asset Value, although investors should note that higher levels of leverage may be experienced in certain market conditions.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "General Investment Techniques" in the "Investment Objectives and Policies" section of the Prospectus where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restriction will apply, in addition to those set out in the Prospectus:

- Investment in REITs will be limited to 10% of Net Asset Value.
- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading "Sustainable Investing and ESG Integration"), while the other disclosures are set out both in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex.

Sustainability Risks are integrated into the investment process for the Sub-Fund. In particular, the approach to Sustainability Risk integration for the Sub-Fund seeks to identify and assess the ESG risks at an individual issuer level. Further details on the integration of Sustainability Risks for the Sub-Fund are set out in the "Sustainable Investing and ESG Integration" section of the Prospectus. The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, the likely impacts on the returns of the Sub-Fund may be: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

**Options Overlay Strategy Risk**. The Sub-Fund employs an options overlay strategy involving the purchase and sale of put options, as described in the "Investment Objective and Policy" section above. Investors should be aware that this strategy involves certain risks, including: (i) the premiums paid by the Sub-Fund in connection with the purchase of put options represent a cost to the Sub-Fund which may reduce overall returns, particularly during periods in which the relevant options are not exercised; (ii) the downside protection provided by the purchased put options is limited to the difference between the strike prices of the purchased and sold put options, and the Sub-Fund may still experience losses in excess of the buffer where the value of the underlying index declines below the strike price of the sold put options; (iii) the options overlay is implemented using options on equity indices (including the Benchmark or related indices) rather than on the individual securities held in the Sub-Fund's portfolio, and there is a risk that the performance of the Sub-Fund's equity portfolio may not correlate precisely with the performance of the indices underlying the options, which could result in losses on the options positions that are not offset by corresponding gains in the equity portfolio, or vice versa (iv) the options overlay strategy may limit the Sub-Fund's ability to participate fully in upward movements in the relevant equity indices, as the cost of the premiums paid will reduce the Sub-Fund's net returns in rising markets; (v) the effectiveness of the options overlay strategy is dependent on the Investment Manager's ability to select appropriate strike prices, expiration dates and notional amounts, and there can be no assurance that the strategy will achieve its intended objectives; and (vi) the Sub-Fund may be exposed to counterparty risk in respect of over-the-counter options positions, as further described under "Derivatives Risk" in the "Risk Information" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Benchmark and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**
Fidelity US Equity Dynamic Buffer UCITS ETF

**Legal entity identifier:**
254900J2DXY96G4PCH32

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
| --- | --- |
| ☐ It will make a minimum of sustainable investments with an environmental objective: __% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: __% | ☒ It promotes E/S characteristics, but will not make sustainable investments |

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings. Whilst the Sub-Fund aims to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, this outperformance may be marginal.

The Sub-Fund promotes environmental and social characteristics by considering the ESG ratings of issuers and applying the Exclusions (as defined below). The environmental characteristics promoted by the Sub-Fund include the effective management of carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity. The social characteristics promoted by the Sub-Fund include product safety, effective supply chain management, health and safety standards and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable Investing Framework (fidelityinternational.com) and may be updated from time to time. The Investment

Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager will consider the ESG ratings of issuers and aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) in order to assess whether the Sub-Fund had met its aim of having an ESG score of its portfolio greater than the ESG score of its benchmark, the following indicator is used: whether the ESG score of the Sub-Fund's portfolio is better than the ESG score of its benchmark; and
(ii) in order to assess whether, in respect of its direct investments the Sub-Fund has applied the Exclusions (as defined below) and has prohibited investment in certain issuers as described in more detail below, the following indicator is used: the percentage of the portfolio (which is expected to be zero) invested in such securities.

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UN Global Compact ("UNGC"). Such exclusions relate to PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UNGC principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - On a quarterly basis, the Sub-Fund may consider certain indicators for principal adverse impacts on sustainability factors as set out in the regulatory technical standards under the SFDR (the "RTS") (Annex 1, Tables 1 - 3 of the RTS) as determined by the Investment Manager to be applicable with regard to the exposure of the Sub-Fund and its investment strategy.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

☐ No

## What investment strategy does this financial product follow?

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming its benchmark over the long-term (i.e. over a period of 5

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

years or more).

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to the Exclusions (as defined below).

In addition to its core equity portfolio the Sub-Fund will implement an options overlay strategy, as described in the "Investment Policy" section of the Supplement, designed to reduce overall portfolio risk and volatility. This element of the portfolio is not part of the ESG strategy of the Sub-Fund. Exposures arising from the options overlay strategy are not taken into account in assessing attainment of the environmental and/or social characteristics promoted by the Sub-Fund and do not incorporate the Exclusions (as defined below).

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark as described above, under "What environmental and/or social characteristics are promoted by this financial product?").

In addition, the Sub-Fund will systematically apply the Exclusions as described below, and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero.

(a) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties

2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services

3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons

4. Issuers which have involvement in production of tobacco-related products

5. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥20% of their revenues from thermal coal power generation subject to transition criteria

6. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction (onshore and offshore)

7. Issuers that derive ≥5% of their revenues from oil sands (also known as tar sands) extraction

(b) Norms-based exclusions:

Norms-based exclusions apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UNGC, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(c) Sovereign Exclusions:

Sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com). Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

***What is the policy to assess good governance practices of the investee companies?***

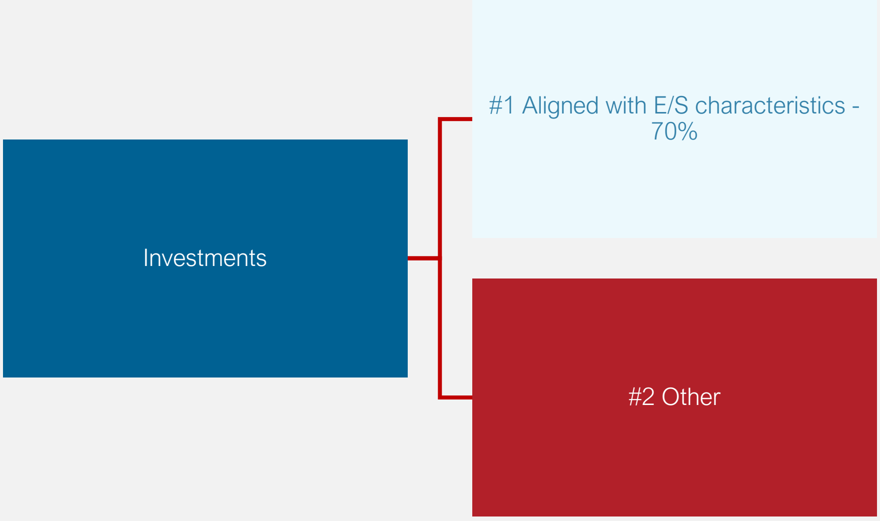
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UNGC violations (whereby issuers which the Investment Manager assesses as violating UNGC are excluded).

Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 70% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.

Asset allocation describes the share of investments in specific assets.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

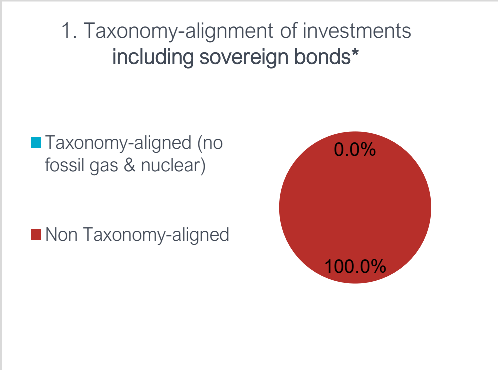
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

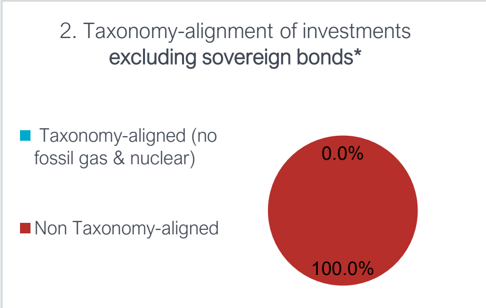
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*This graph represents up to 100% of the total investments*

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, including the options overlay strategy, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment purposes and for efficient portfolio management.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE000W2FBY21/tab-documents#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

# Fidelity UCITS ICAV

# Fidelity US Equity Enhanced Yield UCITS ETF

## 14 September 2026

**(A sub-fund of Fidelity UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C158668 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

**This supplement (the "Supplement") forms part of the Prospectus dated 14 September 2026 (the "Prospectus") in relation to Fidelity UCITS ICAV (the "Fund") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Fidelity US Equity Enhanced Yield UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the Fund, represented by the Fidelity US Equity Enhanced Yield UCITS ETF series of shares in the Fund (the "Shares").**

**The Sub-Fund is an Actively Managed Sub-Fund and Shares in this Sub-Fund may be designated as ETF Shares or Non-ETF Shares.**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

The Directors, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**KEY INFORMATION**

| | |
|---|---|
| **Base Currency** | USD |
| **Basis of Distribution** | Gross income |
| **Dealing Day** | Each Business Day will be a Dealing Day, except that any day on which market(s) on which the investments in the portfolio of the Sub-Fund are traded is/are closed and, as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded, shall not be a Dealing Day. However, the Sub-Fund will have at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are contained in a dealing calendar which is updated monthly and available from the Administrator. |
| **Dealing Deadline** | 2:30pm (Irish time) on the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day. |
| **Fees** | The maximum TER for each Class is set forth in the table in the "*Classes*" section below.<br><br>A subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Manager.<br><br>The establishment expenses of the Sub-Fund will be borne by the Manager.<br><br>Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus, and below. |
| **Investment Manager** | FIL Investments International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using the official closing price published by the relevant Recognised Market on each Valuation Day for assets quoted, listed or traded on or under the rules of such Recognised Market. |
| **Valuation Day** | Any day with the exception of:<br><br>- Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday; and |

| | |
|---|---|
| | - Any day where the Benchmark is not published,<br><br>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.<br><br>For any given Dealing Day, the same day shall be the relevant Valuation Day. |
| **Valuation Point** | 11pm (Irish time) on each Valuation Day |

**Classes**

Shares of the Sub-Fund may be divided into different Share Classes with different dividend policies and currency hedging exposures. They may therefore have different fees and expenses. The following Share Classes are available to launch at the discretion of the Manager.

| Class Name | Share Class Currency | Currency Hedged Share Class | ETF or Non-ETF Shares | Dividend Distribution Policy | Maximum TER % | Offer Period | Offer Price |
|---|---|---|---|---|---|---|---|
| Acc | USD | No | ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| Inc | USD | No | ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| EUR Hedged Acc | EUR | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 EUR |
| EUR Hedged Inc | EUR | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 EUR |
| GBP Hedged Acc | GBP | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 GBP |
| GBP Hedged Inc | GBP | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 GBP |
| CHF Hedged Acc | CHF | Yes, Portfolio Hedge | ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 CHF |
| CHF Hedged Inc | CHF | Yes, Portfolio Hedge | ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P USD Acc | USD | No | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 USD |
| Unlisted P USD Inc | USD | No | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 | 5 USD |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | March 2027 | |
| Unlisted P EUR Acc | EUR | No | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Inc | EUR | No | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P CHF Acc | CHF | No | Non-ETF Shares | Accumulating | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P CHF Inc | CHF | No | Non-ETF Shares | Distributing | 0.35 | 15 September 2026 to 12 March 2027 | 5 CHF |
| Unlisted P EUR Hedged Acc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P EUR Hedged Inc | EUR | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 EUR |
| Unlisted P GBP Hedged Acc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Accumulating | 0.40 | 15 September 2026 to 12 March 2027 | 5 GBP |
| Unlisted P GBP Hedged Inc | GBP | Yes, Portfolio Hedge | Non-ETF Shares | Distributing | 0.40 | 15 September 2026 to 12 March 2027 | 5 GBP |

## INVESTMENT OBJECTIVE AND POLICY

**Investment Objective**. The Sub-Fund aims to achieve long-term capital growth and enhanced income.

**Investment Policy**. The Sub-Fund aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in the United States. The Sub-Fund will also implement an options overlay strategy as part of its investment approach, as further described below.

*Selection of Investments*

The Investment Manager will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI USA (Net Total Return) Index (the "**Benchmark**") over the long-term, i.e. over a period of 5 years or more. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be minimal or affected by fees. The Benchmark is designed to measure the performance of the larger segments of the United States stock market and assumes that any cash distributions, such as dividends, are reinvested. As of March 2026, the Benchmark covered more than 530 constituents and approximately 85% of the free float-adjusted market capitalization in the United States. The Sub-Fund will be actively managed and will not attempt to replicate the Benchmark, and may also invest in securities which do not form part of the Benchmark.

In seeking to identify under- and over-valued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis from its proprietary fundamental research platform. This research platform engages broad bottom-up asset class coverage, involving issuer specific research and analysis alongside macroeconomic factors (e.g. interest rate and inflation trends, central bank policy developments, government policy developments, economic growth and relative currency fluctuations) and forecasts and quantitative research. Securities are scored based on research analyst views depending on buy/sell recommendations. Securities may be selected based on these recommendations, as well as complementary quantitative signals such as market valuation, financial position or market sentiment.

The Sub-Fund's portfolio is then optimised to provide exposure to the securities which the Investment Manager considers have the highest potential to outperform the Benchmark, whilst controlling active exposures against the Benchmark and ensuring diversification. Such optimisation takes into account the size of stock weights, and sector and country weights of the Benchmark in order to deliver outperformance of the Benchmark.

*Options overlay strategy*

In addition to its core equity portfolio (as described above), the Sub-Fund will implement an options overlay strategy designed to generate additional income. The Investment Manager will sell call options on equity indices (including the Benchmark or related indices) to generate additional income by capturing option premium income on a regular basis.

In exchange for premiums, the Sub-Fund sells call options on equity indices that give the purchaser the right, but not the obligation, to receive a payment based on the excess of the index level over a predetermined strike price within a set period. If the index value is below the strike price at expiration, the option will generally not be exercised and the Sub-Fund retains the full premium. If the index value exceeds the strike price, the option will generally be exercised and the Sub-Fund must pay the purchaser the difference between the strike price and the index value, which may limit the Sub-Fund's ability to generate growth.

The options overlay strategy seeks to generate incremental income, subject to market volatility and the extent of the overlay applied.

*ESG characteristics*

In respect of the core equity portfolio (as described above) 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. The Sub-Fund aims to achieve an ESG score of the core equity portfolio greater than that of the Benchmark, as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Sub-Fund also caps the carbon intensity of this part of the portfolio to that of the Benchmark by aiming to ensure that the weighted average carbon intensity of its equity portfolio does not exceed that of the Benchmark.. Through the investment management process, the Investment Manager also aims to ensure that these investee companies follow good governance practices. Neither the ESG assessment nor the related screening described above may be determinative on investment decisions. The Investment Manager may determine that, although an issuer's securities do not meet the relevant criteria, the Sub-Fund may still purchase and retain such securities where it believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy described above. For the avoidance of doubt, ESG characteristics are not considered as part of the options overlay strategy.

The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the Prospectus).

Details of the Sub-Fund's portfolio and the Net Asset Value per Share are available on the Website daily.

As of the date of this Supplement, the Benchmark administrator has been included on the ESMA register of administrators and benchmarks.

*Asset Classes*

The Sub-Fund will primarily invest in a diversified portfolio of equity securities of companies of any market capitalisation, sector or industry classification which are listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. Such equity securities include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and equity-related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings and Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933).

The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Share Class Level" section of the Prospectus.

The Sub-Fund may, in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures, currency futures and options (including exchange-traded and over-the counter). Forwards and futures and their use for this purpose are described under "Use of Financial Derivative Instruments" in the "Investment Objectives and Policies" section of the Prospectus. The Sub-Fund will use options as part of its core investment strategy to implement the options overlay strategy described above and may also use the derivatives listed for efficient portfolio management purposes.

The Sub-Fund may be leveraged as a result of its use of FDIs. The primary purpose of the use of FDIs is to generate additional income and FDIs may also be used to reduce risk. In accordance with the requirements of the Central Bank, the Manager's risk management process in respect of the Sub-Fund aims to ensure that on any day the relative Value-at-Risk ("VaR") of the Sub-Fund will not exceed two times the VaR of the Benchmark, based on a one-tailed confidence level of 99%, a holding period of one month and a historical observation period of at least one year. The Sub-Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions is expected to be 200% of

the Net Asset Value, although investors should note that higher levels of leverage may be experienced in certain market conditions.

The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "General Investment Techniques" in the "Investment Objectives and Policies" section of the Prospectus where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may also, on an ancillary basis for cash management purposes, invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated, subject to the limits and restrictions of the UCITS Regulations.

With the exception of permitted investments in the unlisted investments and over-the-counter FDIs, the Sub-Fund's investments will be listed or traded on Recognised Markets.

**Investment Restrictions**

The following investment restriction will apply, in addition to those set out in the Prospectus:

- Investment in REITs will be limited to 10% of Net Asset Value.
- The Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value.

*Minimum Investment in Equity Participations according to the German Investment Tax Act*

The Sub-Fund qualifies for "equity fund" status according to section 2 sub-section 6 of the version of the German Investment Tax Act, effective from 1 January 2018 ("**GITA 2018**"), because, according to its investment policy laid down above, more than 50% of its assets is invested in "equity participations" (as defined in section 2 sub-section 8 of GITA 2018) on an ongoing basis.

The Fund will monitor the scope of "equity participations" held in the portfolio of the Sub-Fund on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

**SFDR / EU Taxonomy Disclosures**

The SFDR and the EU Taxonomy require certain disclosures, as regards Sustainability Risks and other matters. The disclosures regarding Sustainability Risks are set out in the Prospectus (under the heading "Sustainable Investing and ESG Integration"), while the other disclosures are set out both in the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex.

Sustainability Risks are integrated into the investment process for the Sub-Fund. In particular, the approach to Sustainability Risk integration for the Sub-Fund seeks to identify and assess the ESG risks at an individual issuer level. Further details on the integration of Sustainability Risks for the Sub-Fund are set out in the "Sustainable Investing and ESG Integration" section of the Prospectus. The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, the likely impacts on the returns of the Sub-Fund may be: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Sub-Fund deemed relevant by the Investment Manager.

## INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and, in particular, the "*Sustainable Investing Risk*" risk disclosure. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk"* in the "*Risk Information*" section of the Prospectus.

**Options Overlay Strategy Risk.** The Sub-Fund employs an options overlay strategy involving the sale of call options on equity indices, as described in the "Investment Objective and Policy" section above. Investors should be aware that this strategy involves certain risks, including: (i) by selling call options, the Sub-Fund receives premium income but limits its ability to participate fully in the appreciation of the underlying equity indices; if the value of the index underlying a call option exceeds the strike price, the Sub-Fund will be required to pay the purchaser the difference between the value of the index and the strike price, which will cap the Sub-Fund's upside performance and may cause the Sub-Fund to significantly underperform funds that do not employ such a strategy, particularly in strongly rising markets; (ii) the level of premium income generated by the options overlay is dependent on prevailing market volatility, and in periods of low volatility, option premiums may be reduced, resulting in lower levels of additional income for the Sub-Fund than anticipated; (iii) the options overlay is implemented using options on equity indices (including the Benchmark or related indices) rather than on the individual securities held in the Sub-Fund's portfolio, and there is a risk that the performance of the Sub-Fund's equity portfolio may not correlate precisely with the performance of the indices underlying the options, which could result in losses on the options positions that are not offset by corresponding gains in the equity portfolio, or vice versa; (iv) the effectiveness of the options overlay strategy is dependent on the Investment Manager's ability to select appropriate strike prices, expiration dates and notional amounts, and there can be no assurance that the strategy will achieve its intended objectives; and (v) the Sub-Fund may be exposed to counterparty risk in respect of over-the-counter options positions, as further described under "Derivatives Risk" in the "Risk Information" section of the Prospectus.

## INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be retail and institutional investors who want to take a long or short-term exposure to the markets covered by the Benchmark and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

## INVESTMENT MANAGER

The Manager has appointed FIL Investments International to act as Investment Manager of the Sub-Fund. The Investment Manager is incorporated in the United Kingdom, with its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom, and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party providing six months' prior written notice. The Investment Management Agreement may also be terminated forthwith without prior notice in certain circumstances, such as upon the insolvency of either party (or upon the happening of a like event) or upon an unremedied breach within 30 days of receipt of notice. The Manager may also terminate the appointment of the Investment Manager with immediate effect in certain circumstances, including where to do so is in the best interests of the Sub-Fund. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities. The Investment Manager is not liable for losses, liabilities, damages or expenses caused to the Sub-Fund unless resulting from its negligence, wilful default, bad faith or fraud.

The Investment Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Investment Management Agreement as the Investment Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

## PRIMARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Shares in unlaunched Classes will be available during the Initial Offer Period (or such earlier or later date as the Directors may determine) at the fixed price detailed in the table in the "*Classes*" section above.

Shares in a given Share Class, following the closure of the Initial Offer Period of that Share Class, may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus an amount in respect of Duties and Charges and / or a subscription / redemption fee, where applicable.

Subscription and redemption orders in respect of the ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – ETF Shares"* section of the Prospectus. Subscription and redemption orders in respect of the Non-ETF Shares in the Sub-Fund will be processed in accordance with the "*Purchase and Sale Information – Non-ETF Shares*" section of the Prospectus.

## SECONDARY MARKET – SUBSCRIPTIONS AND REDEMPTIONS

Investors may buy and sell ETF Shares in the Sub-Fund on a Secondary Market in accordance with the *"Purchase and Sale Information – Procedures for Dealing on the Secondary Market"* section of the Prospectus.

## CONVERSIONS

Notwithstanding the terms of the Prospectus, Shareholders are not entitled to convert their Shares in the Sub-Fund into Shares in another sub-fund of the Fund or to convert their ETF Shares in the Sub-Fund into Non-ETF Shares in the Sub-Fund or vice versa. Shareholders are permitted to convert their ETF Shares in one Share Class of the Sub-Fund to ETF Shares of another Share Class of the Sub-Fund.

## DIVIDEND DISTRIBUTIONS

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes. Distributions out of gross income are made up of Net Income and/or capital. Under normal circumstances, the Directors intend that dividends shall be declared on a monthly basis and paid on the third Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

## LISTING

Application has been made for the ETF Shares to be admitted to trading on one or more stock exchanges of Recognised Markets in Europe. The ETF Shares are expected to be admitted to listing on or about the closure of the Initial Offer Period for the relevant Share Class.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**
Fidelity US Equity Enhanced Yield UCITS ETF

**Legal entity identifier:**
2549001TBFBIIMTX6E87

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of sustainable investments with an environmental objective: __% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: __% | ☒ It promotes E/S characteristics, but will not make sustainable investments |

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings. Whilst the Sub-Fund aims to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, this outperformance may be marginal.

The Sub-Fund promotes environmental and social characteristics by considering the ESG ratings of issuers and applying the Exclusions (as defined below). The environmental characteristics promoted by the Sub-Fund include the effective management of carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity. The social characteristics promoted by the Sub-Fund include product safety, effective supply chain management, health and safety standards and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the Sub-Fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable Investing Framework (fidelityinternational.com) and may be updated from time to time. The Investment

Manager undertakes monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager will consider the ESG ratings of issuers and aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) in order to assess whether the Sub-Fund had met its aim of having an ESG score of its portfolio greater than the ESG score of its benchmark, the following indicator is used: whether the ESG score of the Sub-Fund's portfolio is better than the ESG score of its benchmark; and
(ii) in order to assess whether, in respect of its direct investments the Sub-Fund has applied the Exclusions (as defined below) and has prohibited investment in certain issuers as described in more detail below, the following indicator is used: the percentage of the portfolio (which is expected to be zero) invested in such securities.

### What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

### How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the Sub-Fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UN Global Compact (“UNGC”). Such exclusions relate to PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UNGC principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - On a quarterly basis, the Sub-Fund may consider certain indicators for principal adverse impacts on sustainability factors as set out in the regulatory technical standards under the SFDR (the “RTS”) (Annex 1, Tables 1 - 3 of the RTS) as determined by the Investment Manager to be applicable with regard to the exposure of the Sub-Fund and its investment strategy.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Sub-Fund.

☐ No

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming its benchmark over the long-term (i.e. over a period of 5

years or more).

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

The Sub-Fund also caps the carbon intensity of its portfolio to that of its benchmark.

In respect of its direct investments, the Sub-Fund is subject to the Exclusions (as defined below).

In addition to its core equity portfolio the Sub-Fund will implement an options overlay strategy, as described in the "Investment Policy" section of the Supplement, designed to generate high levels of yield. This element of the portfolio is not part of the ESG strategy of the Sub-Fund. Exposures arising from the options overlay strategy are not taken into account in assessing attainment of the environmental and/or social characteristics promoted by the Sub-Fund and do not incorporate the Exclusions (as defined below).

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, as described above, under "What environmental and/or social characteristics are promoted by this financial product?".

In addition, the Sub-Fund will systematically apply the Exclusions as described below, and the percentage of the portfolio invested in securities which are caught by the Exclusions is expected to be zero.

(a) Activity-based exclusions according to the Fidelity Exclusion Framework:

1. Issuers which have involvement in production of controversial weapons, their intended use components and their exclusive delivery platforms as guided by international treaties

2. Issuers which have involvement in production of nuclear weapons, their intended use components and their exclusive delivery platforms, or in nuclear weapons support services

3. Issuers which derive ≥5% of their revenues from nuclear weapons related activities and are in countries which are non-signatories of The Treaty on the Non-Proliferation of Nuclear Weapons

4. Issuers which have involvement in production of tobacco-related products

5. Issuers that derive ≥5% of their revenues from thermal coal extraction/mining or derive ≥20% of their revenues from thermal coal power generation subject to transition criteria

6. Issuers that derive ≥5% of their revenues from Arctic oil and gas extraction (onshore and offshore)

7. Issuers that derive ≥5% of their revenues from oil sands (also known as tar sands) extraction

(b) Norms-based exclusions:

Norms-based exclusions apply to issuers which, according to Fidelity's assessment, fail to behave in line with international norms. These international norms include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UNGC, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

(c) Sovereign Exclusions:

Sovereign issuers are excluded based on Fidelity's internal sovereign exclusion assessment, which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereign issuers on the Financial Action Task Force (FATF) Black List are excluded, along with those issuers that are identified as failing to meet the three principles based on a proprietary assessment and a review of internationally recognised country indicators such as The World Bank's Worldwide Governance Indicators and the countries listed under the UN Security Council Sanctions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com). Further details can also be found in the sub-section titled "Exclusions" in the "Fidelity International and Sustainable Investing" section of the Prospectus.

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

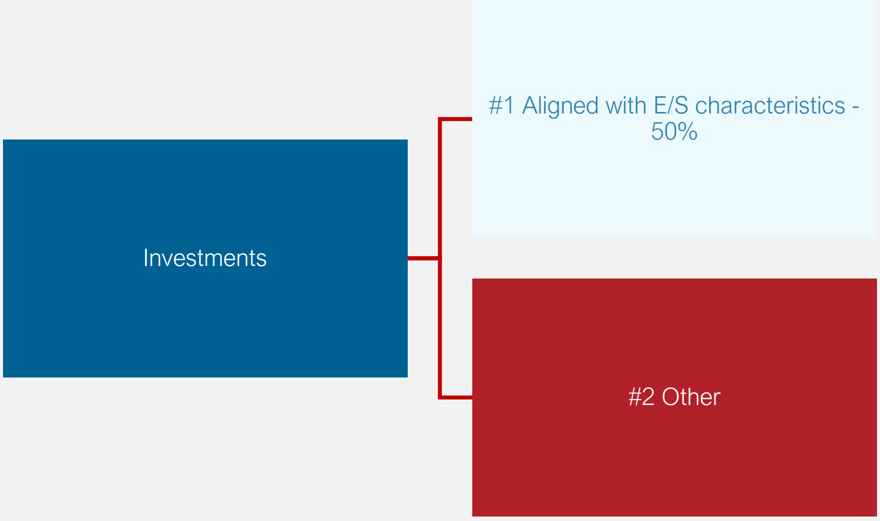
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UNGC violations (whereby issuers which the Investment Manager assesses as violating UNGC are excluded).

Key points that are analysed, prior to investing in an issuer and on an ongoing basis, include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The Sub-Fund will invest a minimum of 50% of its assets in securities with an ESG rating which will contribute to the ESG Score of the portfolio.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

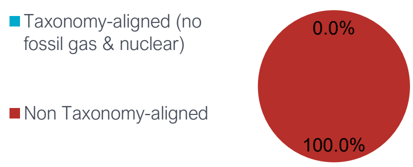
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

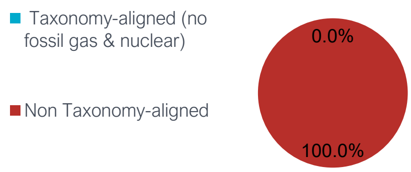
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




*This graph represents up to 100% of the total investments*

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, including the options overlay strategy, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment purposes and for efficient portfolio management.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/IE0005C9DSV5/tab-documents#SFDR-disclosure.
Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

**FIDELITY UCITS ICAV (THE "FUND")**
**(AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS)**

Registered Office
George's Quay House
43 Townsend Street
Dublin 2
Ireland

**INFORMATION FOR INVESTORS IN AUSTRIA**

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN AUSTRIA ("COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF THE FUND DATED 14 SEPTEMBER 2026 AS MAY BE AMENDED FROM TIME TO TIME (“PROSPECTUS”).

**This Country Supplement forms part of, and should be read in conjunction with, the Prospectus.** It is authorised for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

The directors of the Fund (the "Directors") whose names appear in the "Management" section of the Prospectus accept sole and full responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

**For the following investment compartments, notification for marketing in Austria has been filed with the Financial Market Authority (FMA), so that Shares of these investment compartments may be marketed to investors within the jurisdiction of the Investment Funds Act (InvFG 2011**):

- Fidelity Global Quality Income UCITS ETF
- Fidelity US Quality Income UCITS ETF
- Fidelity Europe Quality Income UCITS ETF
- Fidelity Emerging Markets Quality Income UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
- Fidelity Europe Equity Research Enhanced UCITS ETF
- Fidelity Global Equity Research Enhanced UCITS ETF
- Fidelity US Equity Research Enhanced UCITS ETF
- Fidelity Japan Equity Research Enhanced UCITS ETF
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF
- Fidelity US Value Research Enhanced UCITS ETF
- Fidelity Global Value Research Enhanced UCITS ETF
- Fidelity Europe Quality Value UCITS ETF
- Fidelity Japan Quality Value UCITS ETF
- Fidelity Emerging Markets Quality Value UCITS ETF
- Fidelity US Fundamental Large Cap Core UCITS ETF

- Fidelity US Fundamental Large Cap Growth UCITS ETF
- Fidelity US Fundamental Small-Mid Cap UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF
- Fidelity Europe Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Research Enhanced PAB UCITS ETF
- Fidelity US Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Enhanced Yield UCITS ETF
- Fidelity US Equity Enhanced Yield UCITS ETF
- Fidelity Europe Equity Enhanced Yield UCITS ETF
- Fidelity All Country Equity Enhanced Yield UCITS ETF
- Fidelity Global Equity Dynamic Buffer UCITS ETF
- Fidelity US Equity Dynamic Buffer UCITS ETF
- Fidelity Europe Equity Dynamic Buffer UCITS ETF
- Fidelity All Country Equity Dynamic Buffer UCITS ETF

FACILITY IN AUSTRIA

According to § 139 (8) InvFG 2011 the Fund has appointed as its facility in Austria:

FIL Investment Management (Luxembourg) S.à.r.l.
2a, rue Albert Borschette
BP 2174
L-1021 Luxembourg
Telephone: +352 250 4041
Email: FIL-CELLegalInvoiceSupport@fil.com

The facility will perform the following tasks:

a) processing subscription, repurchase and redemption orders and making other payments to unit-holders relating to the units of the Fund in accordance with the conditions laid down in the Prospectus and the key information documents ("KIDs");

b) providing investors with information the orders referred to in point 1 can be made and how repurchase and redemption proceeds are paid;

c) facilitating the handling of information and access to procedures and arrangements according to § 11 InvFG in relation to the investors' exercise of rights arising from investments in the Fund in Austria;

d) making information and documents referred to in Chapter IX of Directive 2009/65/EC for inspection and obtaining copies thereof in accordance with the conditions laid down in Article 94 of Directive 2009/65/EC;

e) providing investors with information relevant to the tasks the facilities perform in a durable medium; and

f) acting as a contact point for communication with competent authorities.

The facility will provide or procure that the Fund provides the above information in electronic format.

**PUBLICATIONS**

The documents and information listed above will also be published on the website www.fidelityinternational.com.

Any notices to the investors in Austria shall be provided to investors by way of investor letter and will be published on the website www.fidelityinternational.com.

**FEES AND EXPENSES**

The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus and the attention of prospective investors is drawn to this section.

**TAXATION**

The following information is supposed to give a general overview of the principles of Austrian taxation on income derived from the sub-funds of the Fund for investors subject to unlimited tax liability in Austria based on the legal status applicable for the fund's financial years beginning after 31 December 2012.

Particularities of individual cases are not considered. As no concrete advice on the taxation of individual investors is hereby given, it is recommended that investors seek advice from a tax advisor regarding the taxation of their respective holdings.

Investors should also note that the Fund has appointed Deloitte Tax WirtschaftsprOfungs GmbH, Renngasse 1 / Freyung, 1013 Wien as tax representative according to § 186 par. 2 no. 2 in connection with § 188 Investment Fund Act 2011.

## 1. General Information

Investment funds are transparent according to Austrian tax law. This means that income from a fund is not taxed at fund level but at investor level.

The fund's income is generally taxable, when it is distributed to the investors. Income, which is not distributed, is taxable as deemed distributed income ("DOI") once a year. The DOI is deemend to be received on publication date. This is the date when the taxable figures are first reported to the Oesterreichische Kontrollbank ("OeKB") and then published on it's website (https://my.oekb.at). The reporting deadline ends seven months after the financial year end of the fund.

## 2. Private investors

### 2.1. Taxation of the Fund's income

The taxable fund's income consists of

- the ordinary income (i.e. interest income, dividend income, other ordinary income minus the fund's expenses) and

- the extraordinary income (i.e. realised capital gains from the sale of the fund's assets and income from derivative instruments).

For private investors only 60% of the accumulated extraordinary income is taxable. In case of distributions 100% of the distributed extraordinary income is taxable.

A negative extraordinary income (realised capital losses after netting with realised capital gains) can be credited against the ordinary income (dividends, interest and other income minus expenses). If capital losses exceed the net investment income, the exceeding amount can be carried forward at share class level. Also a negative net investment income can be offset against realised capital gains and carried forward if the negative net investment income exceeds the realised capital gains. In the following financial years, these carry forwards have to be offset in a first step against realised capital gains and in a second step against the net investment income.

The applicable tax rate for private investors on the fund's income is generally 27.5%. In case the fund shares are held on Austrian deposit, the 27.5% tax on the DOI and the distributed income is withheld by the Austrian depository bank. In case the fund shares are held on foreign deposit, the DOI and the distributed income have to be included in the private investor's personal income tax return.

### 2.2. Sale of Fund Shares

In case private investors sell their fund shares, the difference between the sales price and the purchase price is subject to 27.5% tax irrespective of the holding period. In order to avoid a double taxation of the DOI (i.e. annual taxation and taxation as part of the gain derived from the sale of the fund shares) the fund share's purchase price is increased annually by the taxed DOI and decreased by any tax free distribution payments. It has to be considered that the sales (preliminary) charge must generally not be considered as incidental acquisition cost.

If the fund shares are held on Austrian deposit, the 27.5% tax on the capital gain shall be withheld by the Austrian depositary bank. In case the fund shares are held on foreign deposit, the capital gain has to be included in the private investor's personal income tax return.

The capital gains taxation at 27.5% tax applies to the sale of fund shares only bought after 31 December 2010. Capital gains from the sale of fund shares bought before 1 January 2011 are generally tax free.

## 3. Individuals Holding the Fund Shares as Business Property

If fund shares are held by individuals as business property (sole proprietors or partnerships), the tax rules as described above for private investors are generally applicable with the following exemptions:

- 100% of the accumulated extraordinary income is taxable at 27.5%.

- Individuals holding the fund shares as business property have to include the extraordinary income and the realised capital gains or losses from the sale of fund shares into the income tax return in any case. Any tax withheld on extraordinary income and on capital gains by the Austrian depositary bank will be credited on the individual's income tax.

- The sales (preliminary) charge can be considered as incidental acquisition cost and has to be included in the individual's income tax.

## 4. Corporate Investors

The ordinary income as well as the extraordinary income are subject to 25% Corporate Income Tax and must be included in the corporate income tax return of the corporation. If the corporate investor sells fund shares, the difference between the purchase price and the sales price less already taxed DOI is subject to 25% Corporate Income Tax (irrespective of the holding period) and must be included in the corporate income tax return. Corporate investors can avoid the withholding tax deduction by way of providing the Austrian bank with a certificate of exemption. If no certificate of exemption is provided, the deducted withholding tax can be credited against the Corporate Income Tax.

## 5. Proof of Taxable Income

The components of the DDI have to be calculated by an Austrian tax representative on an annual basis and reported to the Oesterreichische Kontrollbank ("OeKB") within seven months after the fund's financial year-end. The calculation and dispatch of the relevant tax is effected by the OeKB on behalf of the state.

The withholding tax on the DOI is deducted by the Austrian depository bank, as soon as the DOI is published on the OeKB's website (https://my.oekb.at).

Funds, which are registered with the OeKB and have appointed an Austrian tax representative, who carries out the annual DOI and distribution reporting to the OeKB, are qualified as "reporting funds". If an investment fund is not registered with the OeKB and does not appoint an Austrian tax representative, the fund is qualified as a non-reporting fund. In this case, 90% of the increase in the NAV over the calendar year, but at least 10% of the NAV at calendar year-end is subject to taxation.

## 6. Disclaimer

Please note that the information on the tax consequences according to the above is based on the tax rules as of September 2021. The correctness of this tax information is affected by subsequent changes in the law or changes in the application of the law. The information has been set up by the Directors of the Fund who accept sole and full responsibility for the information contained in this document. Deloitte Tax Wirtschaftsprufungs GmbH who acts as Austrian tax representative of the fund does not take over any responsibility for the content of the Prospectus and/or the Country Supplement and liability to any party is excluded in any case.

**16 September 2026**

**FIDELITY UCITS ICAV**
**(THE "FUND")**

Registered Office
George's Quay House
43 Townsend Street
Dublin 2
Ireland

**ADDITIONAL INFORMATION FOR INVESTORS IN DENMARK**

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN DENMARK ("COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF THE FUND DATED 14 SEPTEMBER 2026 AS MAY BE AMENDED FROM TIME TO TIME ("PROSPECTUS").

**This Country Supplement forms part of, and should be read in conjunction with, the Prospectus.** It is authorised for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

The directors of the Fund (the "Directors") whose names appear in the "Management" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

**The Fund is incorporated in Ireland and is regulated by the Central Bank of Ireland as an umbrella fund with variable capital and segregated liability between Sub-Funds with registration number C158668.**

The Fund has been authorised by the Danish Financial Supervisory Authority (DFSA) to distribute shares in Denmark according to the Danish Act on Financial Supervision.

The following Sub-Funds of the Fund have been notified for public distribution in Denmark:

- Fidelity Global Quality Income UCITS ETF
- Fidelity US Quality Income UCITS ETF
- Fidelity Europe Quality Income UCITS ETF
- Fidelity Emerging Markets Quality Income UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
- Fidelity Europe Equity Research Enhanced UCITS ETF
- Fidelity Global Equity Research Enhanced UCITS ETF
- Fidelity US Equity Research Enhanced UCITS ETF
- Fidelity Japan Equity Research Enhanced UCITS ETF
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF
- Fidelity US Value Research Enhanced UCITS ETF
- Fidelity Global Value Research Enhanced UCITS ETF
- Fidelity Europe Quality Value UCITS ETF

- Fidelity Japan Quality Value UCITS ETF
- Fidelity Emerging Markets Quality Value UCITS ETF
- Fidelity US Fundamental Large Cap Core UCITS ETF
- Fidelity US Fundamental Large Cap Growth UCITS ETF
- Fidelity US Fundamental Small-Mid Cap UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF
- Fidelity Europe Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Research Enhanced PAB UCITS ETF
- Fidelity US Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Enhanced Yield UCITS ETF
- Fidelity US Equity Enhanced Yield UCITS ETF
- Fidelity Europe Equity Enhanced Yield UCITS ETF
- Fidelity All Country Equity Enhanced Yield UCITS ETF
- Fidelity Global Equity Dynamic Buffer UCITS ETF
- Fidelity US Equity Dynamic Buffer UCITS ETF
- Fidelity Europe Equity Dynamic Buffer UCITS ETF
- Fidelity All Country Equity Dynamic Buffer UCITS ETF

**DOCUMENTS AND INFORMATION**

Following documents will be made available for inspection and may be obtained free of charge in hard copy at the registered office on business days and during usual business hours:

1 the Instrument of Incorporation for the Fund and any amendments thereto;

2 the most recently prepared Prospectus and this Country Supplement;

3 the most recent key information documents ("KIDs");

4 the most recently prepared annual and half-yearly reports relating to the Fund;

5 Official net asset value;

6 other information and documents (i.e. legislation and contracts which are required to be published by Central Bank of Ireland).

Subscriptions, redemption and conversion of Shares, may be made in accordance with the terms and conditions as specified in the Prospectus under the section "Purchase and Sale" information. The Fund and the Manager ensure that they are able to pay out the redemption proceeds, any distributions and other payments to the investors in Denmark in accordance with the provisions of the Prospectus.

**REPRESENTATIVE**

FIL Investment Management (Luxembourg) S.à.r.l. has been appointed as the Danish representative (the "Representative") for the Fund under Section 8 of Danish Executive Order no. 746 of 28 June 2011 on Foreign Investments Under-takings Marketing in Denmark. The details of the Representative are as follows:

FIL Investment Management (Luxembourg) S.à.r.l.

2a, rue Albert Borschette
BP 2174
L-1021 Luxembourg
Telephone: +352 250 4041
Email: FIL-CILegalInvoiceSupport@fil.com

**PUBLICATIONS**

The documents listed above under 'Documents and Information' will also be published on the website www.fidelity-etfs.com/documents.

The official net asset value will be published daily on the website www.fidelity-etfs.com. The indicative intra-day net asset value is available via Bloomberg terminal.

Any notices will be sent to the Shareholders in the form prescribed in the Prospectus.

**FEES AND EXPENSES**

The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus and the attention of prospective investors is drawn to this section.

**16 September 2026**

**FIDELITY UCITS ICAV**
**(THE "FUND")**

Registered Office
George's Quay House
43 Townsend Street
Dublin 2
Ireland

**ADDITIONAL INFORMATION FOR INVESTORS IN FINLAND**

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN FINLAND ("COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF THE FUND DATED 14 SEPTEMBER 2026 AS MAY BE AMENDED FROM TIME TO TIME (“PROSPECTUS”)

**This Country Supplement forms part of, and should be read in conjunction with, the Prospectus.** It is authorised for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

The directors of the Fund (the "Directors") whose names appear in the "Management" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

**The Fund is incorporated in Ireland and is regulated by the Central Bank of Ireland as an umbrella fund with variable capital and segregated liability between Sub-Funds with registration number C158668.**

**The Fund has been authorised by the Finnish Financial Supervisory Authority (the 'FSA') to distribute shares in Finland. The following Sub-Funds of the Fund have been notified for public distribution in Finland:**

- Fidelity Global Quality Income UCITS ETF
- Fidelity US Quality Income UCITS ETF
- Fidelity Europe Quality Income UCITS ETF
- Fidelity Emerging Markets Quality Income UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
- Fidelity Europe Equity Research Enhanced UCITS ETF
- Fidelity Global Equity Research Enhanced UCITS ETF
- Fidelity US Equity Research Enhanced UCITS ETF
- Fidelity Japan Equity Research Enhanced UCITS ETF
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF
- Fidelity US Value Research Enhanced UCITS ETF
- Fidelity Global Value Research Enhanced UCITS ETF
- Fidelity Europe Quality Value UCITS ETF
- Fidelity Japan Quality Value UCITS ETF
- Fidelity Emerging Markets Quality Value UCITS ETF

- Fidelity US Fundamental Large Cap Core UCITS ETF
- Fidelity US Fundamental Large Cap Growth UCITS ETF
- Fidelity US Fundamental Small-Mid Cap UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF
- Fidelity Europe Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Research Enhanced PAB UCITS ETF
- Fidelity US Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Enhanced Yield UCITS ETF
- Fidelity US Equity Enhanced Yield UCITS ETF
- Fidelity Europe Equity Enhanced Yield UCITS ETF
- Fidelity All Country Equity Enhanced Yield UCITS ETF
- Fidelity Global Equity Dynamic Buffer UCITS ETF
- Fidelity US Equity Dynamic Buffer UCITS ETF
- Fidelity Europe Equity Dynamic Buffer UCITS ETF
- Fidelity All Country Equity Dynamic Buffer UCITS ETF

**DOCUMENTS AND INFORMATION**

Following documents will be made available for inspection and may be obtained free of charge in hard copy at the registered office on business days and during usual business hours:

1 the Instrument of Incorporation for the Fund and any amendments thereto;

2 the most recently prepared Prospectus and this Country Supplement;

3 the most recent key information documents ("KIDs");

4 the most recently prepared annual and half-yearly reports relating to the Fund;

5 the official net asset value;

6 other information and documents (i.e. legislation and contracts which are required to be published by Central Bank of Ireland).

Subscriptions, redemption and conversion of Shares, may be made in accordance with the terms and conditions as specified in the Prospectus under the section "Purchase and Sale" information. The Fund and the Manager ensure that they are able to pay out the redemption proceeds, any distributions and other payments to the investors in Finland in accordance with the provisions of the Prospectus.

**PUBLICATIONS**

The documents listed above under 'Documents and Information' will also be published on the website www.fidelityinternational.com.

The official net asset value will be published daily on the website www.fidelityinternational.com. The indicative intra-day net asset value is available via Bloomberg terminal.

Any notices will be sent to the Shareholders in the form prescribed in the Prospectus.

## FEES AND EXPENSES

The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus and the attention of prospective investors is drawn to this section.

**16 September 2026**

**FIDELITY UCITS ICAV (THE "FUND")**
**(AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS)**

Registered Office
George's Quay House
43 Townsend Street
Dublin 2
Ireland

**ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

THIS IS A COUNTRY SUPPLEMENT DATED 16 SEPTEMBER 2026 FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY ("COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF THE FUND DATED 14 SEPTEMBER 2026 AS MAY BE AMENDED FROM TIME TO TIME (“PROSPECTUS”).

**This Country Supplement forms part of, and should be read in conjunction with, the Prospectus.** It is authorised for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

**The Fund has notified its intention to market Shares of the following compartments within the Fund to investors in the Federal Republic of Germany.**

- **Fidelity Global Quality Income UCITS ETF**
- **Fidelity US Quality Income UCITS ETF**
- **Fidelity Europe Quality Income UCITS ETF**
- **Fidelity Emerging Markets Quality Income UCITS ETF**
- **Fidelity Emerging Markets Equity Research Enhanced UCITS ETF**
- **Fidelity Europe Equity Research Enhanced UCITS ETF**
- **Fidelity Global Equity Research Enhanced UCITS ETF**
- **Fidelity US Equity Research Enhanced UCITS ETF**
- **Fidelity Japan Equity Research Enhanced UCITS ETF**
- **Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF**
- **Fidelity US Value Research Enhanced UCITS ETF**
- **Fidelity Global Value Research Enhanced UCITS ETF**
- **Fidelity Europe Quality Value UCITS ETF**
- **Fidelity Japan Quality Value UCITS ETF**
- **Fidelity Emerging Markets Quality Value UCITS ETF**
- **Fidelity US Fundamental Large Cap Core UCITS ETF**
- **Fidelity US Fundamental Large Cap Growth UCITS ETF**
- **Fidelity US Fundamental Small-Mid Cap UCITS ETF**
- **Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF**
- **Fidelity Europe Equity Research Enhanced PAB UCITS ETF**
- **Fidelity Global Equity Research Enhanced PAB UCITS ETF**
- **Fidelity US Equity Research Enhanced PAB UCITS ETF**
- **Fidelity Global Equity Enhanced Yield UCITS ETF**
- **Fidelity US Equity Enhanced Yield UCITS ETF**
- **Fidelity Europe Equity Enhanced Yield UCITS ETF**
- **Fidelity All Country Equity Enhanced Yield UCITS ETF**
- **Fidelity Global Equity Dynamic Buffer UCITS ETF**
- **Fidelity US Equity Dynamic Buffer UCITS ETF**
- **Fidelity Europe Equity Dynamic Buffer UCITS ETF**
- **Fidelity All Country Equity Dynamic Buffer UCITS ETF**

**INFORMATION AGENT IN GERMANY**

FIL Investment Management (Luxembourg) S.à.r.l. has been appointed to act as information agent on behalf of the Fund in the Federal Republic of Germany (the “**German Information Agent**”). The German Information Agent has its offices at the following address:

FIL Investment Management (Luxembourg) S.à.r.l.

2a, rue Albert Borschette
BP 2174
L-1021 Luxembourg
Telephone: +352 250 4041
Email: FIL-CELLegalInvoiceSupport@fil.com

The following documents will be made available for inspection and may be obtained free of charge in hard copy at the registered office of the German Information Agent on business days and during usual business hours:

1 the Instrument of Incorporation for the Fund and any amendments thereto;

2 the most recently prepared Prospectus and this Country Supplement;

3 the most recent key information documents ("KIDs") in German language;

4 the most recently prepared annual and half-yearly reports relating to the Fund; and

Furthermore, the following information may be obtained free of charge from the German information agent:

1 the issue, sale, redemption, and conversion prices,

2 other information and documents (i.e. relevant contracts and legislation which are required to be published by Central Bank of Ireland).

Subscriptions, redemption and conversion of Shares, may be made in accordance with the terms and conditions as specified in the Prospectus under the section "Purchase and Sale" information. The Fund and the Manager ensure to be able to pay out the redemption proceeds, any distributions and other payments to the investors in the Federal Republic in Germany. Redemption proceeds are normally paid to the shareholder's bank account indicated in the application form.

**PUBLICATIONS**

The issue and redemption prices will be published daily on the website www.fidelityinternational.com. The indicative intra-day net asset value is available via Bloomberg.

Any notices to the investors in the Federal Republic of Germany shall be provided to investors by means of durable medium and will be published on the website www.fidelityinternational.com in the following circumstances:

- suspension of the redemption of a Sub-Fund's Shares,
- termination of the management or winding-up of a Sub-Fund,
- amendments of the Instrument of Incorporation which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid out of a Sub-Fund,
- merger of Sub-Funds,
- conversion of a Sub-Fund in a feeder fund or the amendments to a master fund.

**FEES AND EXPENSES**

The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus and the attention of prospective investors is drawn to this section.

**TAXATION**

The following German tax information is not intended to be exhaustive. It merely summarises some general features of current German taxation of current income and capital gains in relation to shares in the Sub-Funds of the Fund as existing. The information is solely of a general nature, refers to Shareholders with unlimited tax liability in Germany and is based on a current interpretation of the existing tax legislation. However, the applicable tax treatment of individual Shareholders depends on a number of different factors. Additionally, future changes in tax legislation and/or in the interpretation of laws by the financial administration and courts may affect the tax situation of Shareholders, even with retroactive effect in certain circumstances. This overview does not constitute tax advice and, due to the complexity of

German tax law, it cannot deal in detail with the tax implications that may arise for Shareholders to take account of their individual circumstances, or with other details of taxation. Therefore, Shareholders are strongly advised to consult their tax advisor with regard to German and non-German taxation in the context of an investment in, or other rights to the Fund or its current or future Sub-Funds.

The German Investment Tax Act ("GITA") differs between (a) "normal" investment funds available to, amongst others, private individuals and (b) so-called special investment funds ("Spezialfonds"), which are generally not available to private individuals (and which need to meet further GITA requirements to qualify as special investment funds). Therefore, the following high-level description only refers to the rules applicable to normal investment funds.

The GITA regime provides for taxation at two levels, namely taxation of the fund itself as well as taxation of the shareholders.

Both German and foreign investment funds are taxed at fund level, but only on certain categories of German source income - mainly German source dividend (and dividend equivalent) income and German source real property income. Other categories of income generated by the fund (e.g. German source ordinary interest income or foreign source income as well as capital gains derived by a fund from the disposal of securities) are not subject to German tax at fund level. In case of dividend and dividend equivalent income German tax is imposed by way of withholding at source at a rate of 15% (including 5.5% solidarity surcharge) whilst in case of German source real property income the investment fund has to report the taxable income in a tax return and is then subject to German tax at a rate of 15% plus 5.5% solidarity surcharge thereon. The GITA rules also contain tax relief provisions for fund level taxation the application of which is linked to the tax status of underlying and also require conformance with several - to some extent comprehensive - conditions by fund and/or shareholders.

Generally, shareholders are taxed on three different types of "taxable events": (1) actual cash distributions paid by a fund, (2) a lump-sum minimum amount of income (so-called "Vorabpauschale") which is applied if the actual cash distribution is too low compared to a risk-free interest rate determined annually and (3) capital gains upon disposal/redemption/assignment of the shares. Whichever taxable event applies is then subject to the Final Flat Tax regime at the level of private investors and the personal income taxation at the applicable rate of so-called business investors ((i.e. those subject to the German Income Tax Act and those subject to the German Corporate Income Tax Act).

Due to the additional fund level taxation in the GITA regime as well as due to the absence of any German credit for foreign withholding taxes imposed on offshore fund income shareholders realising either of the above taxable events may benefit from fix rates of tax relief depending on fund and investor category: For instance, if a fund qualifies as "equity fund" according to the GITA rules, private investors can benefit from 30% and corporate investors from 80% tax relief on either of the three types of taxable events mentioned (the half of these ratios applies if a fund qualifies as "mixed fund" as per German tax law). If a Fund meets the underlying investment related requirements to qualify as equity fund (or mixed fund as the case may be) this is disclosed in the Supplement for the respective Fund.

In conclusion, we wish to emphasise once again that the above representations reflect our understanding of the current status of the stated existing legal regulations in force as at the date of issue of this Country Supplement. Future changes in fiscal legislation and the interpretation of the laws by financial authorities or courts may affect the tax situation of shareholders. Shareholders are, therefore, strongly advised to consult a tax advisor regarding the tax implications of buying, holding and selling shares of the funds in Germany and outside Germany.

**FIDELITY UCITS ICAV**
**(THE "FUND")**

Registered Office
George's Quay House
43 Townsend Street
Dublin 2
Ireland

**ADDITIONAL INFORMATION FOR INVESTORS IN ICELAND**

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN ICELAND ("COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF THE FUND DATED 14 SEPTEMBER 2026 AS MAY BE AMENDED FROM TIME TO TIME ("PROSPECTUS").

**This Country Supplement forms part of, and should be read in conjunction with, the Prospectus.** It is authorised for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

The directors of the Fund (the "Directors") whose names appear in the "Management" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

**The Fund is incorporated in Ireland and is regulated by the Central Bank of Ireland as an umbrella fund with variable capital and segregated liability between Sub-Funds with registration number C158668.**

The Fund has been authorised by the Icelandic Financial Supervisory Authority (IFSA) to distribute shares in Iceland.

The following Sub-Funds of the Fund have been notified for public distribution in Iceland:

- Fidelity Global Quality Income UCITS ETF
- Fidelity US Quality Income UCITS ETF
- Fidelity Europe Quality Income UCITS ETF
- Fidelity Emerging Markets Quality Income UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
- Fidelity Europe Equity Research Enhanced UCITS ETF
- Fidelity Global Equity Research Enhanced UCITS ETF
- Fidelity US Equity Research Enhanced UCITS ETF
- Fidelity Japan Equity Research Enhanced UCITS ETF
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF
- Fidelity US Quality Value UCITS ETF
- Fidelity Global Quality Value UCITS ETF
- Fidelity Europe Quality Value UCITS ETF

- Fidelity Japan Quality Value UCITS ETF
- Fidelity Emerging Markets Quality Value UCITS ETF
- Fidelity US Fundamental Large Cap Core UCITS ETF
- Fidelity US Fundamental Large Cap Growth UCITS ETF
- Fidelity US Fundamental Small-Mid Cap UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF
- Fidelity Europe Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Research Enhanced PAB UCITS ETF
- Fidelity US Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Enhanced Yield UCITS ETF
- Fidelity US Equity Enhanced Yield UCITS ETF
- Fidelity Europe Equity Enhanced Yield UCITS ETF
- Fidelity All Country Equity Enhanced Yield UCITS ETF
- Fidelity Global Equity Dynamic Buffer UCITS ETF
- Fidelity US Equity Dynamic Buffer UCITS ETF
- Fidelity Europe Equity Dynamic Buffer UCITS ETF
- Fidelity All Country Equity Dynamic Buffer UCITS ETF

FIL Investment Management (Luxembourg) S.à.r.l. may perform marketing activities to professional investors. Marketing materials such as brochures may be provided to the investors. There is no intention to directly solicit investors, only Authorised Participants shall be permitted to subscribe or redeem Shares directly from the Fund, whilst all types of investors may purchase Shares on the Secondary Market.

**DEALING PROCEDURES**

Information about the conditions and terms on the subscriptions and repurchase are outlined in the section 'Purchase and Sale Information' of the Prospectus. The section titled "Procedure for Dealing on the Primary Market" relates to subscriptions and redemptions between the Fund and Authorised Participants. Investors who are not Authorised Participants should refer to the section of the Prospectus titled "Procedure for Dealing on the Secondary Market". Further details pertaining to each sub-fund and its respective share classes are laid down in the supplement to the Prospectus relating to the relevant Sub-Fund.

**DOCUMENTS AND PUBLICATION**

Any documentation and communications relating to the Fund and sub-funds that are required to be served upon a Shareholder, including but not limited to, the Prospectus, financial statements, reports, circulars, notice of meetings, any information related to the Net Asset Value and the portfolio holdings, shall be published on www.fidelityinternational.com. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders upon which such information shall be available.

**FEES AND EXPENSES**

The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus and the attention of prospective investors is drawn to this section.

**16 September 2026**

**FIDELITY UCITS ICAV**
**(THE "FUND")**

Registered Office
George's Quay
43 Townsend Street
Dublin 2
D02 VK65
Ireland

**ADDITIONAL INFORMATION FOR INVESTORS IN THE PRINCIPALITY OF LIECHTENSTEIN**

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN THE PRINCIPALITY OF LIECHTENSTEIN ("COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF THE FUND DATED 14 SEPTEMBER 2026 AS MAY BE AMENDED FROM TIME TO TIME ("PROSPECTUS").

**This Country Supplement forms part of, and should be read in conjunction with, the Prospectus.** It is authorized for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

**The Fund is incorporated in Ireland and is regulated by the Central Bank of Ireland as an umbrella fund with variable capital and segregated liability between Sub-Funds with registration number C158668.**

The Fund is registered with the Financial Market Authority Liechtenstein to publicly distribute shares in the Principality of Liechtenstein. The following Sub-Funds of the Fund have been notified for public distribution in the Principality of Liechtenstein:

- Fidelity US Quality Income UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
- Fidelity Europe Equity Research Enhanced UCITS ETF
- Fidelity Global Equity Research Enhanced UCITS ETF
- Fidelity US Equity Research Enhanced UCITS ETF
- Fidelity Japan Equity Research Enhanced UCITS ETF
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF
- Fidelity US Value Research Enhanced UCITS ETF
- Fidelity Global Value Research Enhanced UCITS ETF
- Fidelity Europe Quality Value UCITS ETF
- Fidelity Japan Quality Value UCITS ETF
- Fidelity Emerging Markets Quality Value UCITS ETF
- Fidelity US Fundamental Large Cap Core UCITS ETF
- Fidelity US Fundamental Large Cap Growth UCITS ETF
- Fidelity US Fundamental Small-Mid Cap UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF

- Fidelity Europe Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Research Enhanced PAB UCITS ETF
- Fidelity US Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Enhanced Yield UCITS ETF
- Fidelity US Equity Enhanced Yield UCITS ETF
- Fidelity Europe Equity Enhanced Yield UCITS ETF
- Fidelity All Country Equity Enhanced Yield UCITS ETF
- Fidelity Global Equity Dynamic Buffer UCITS ETF
- Fidelity US Equity Dynamic Buffer UCITS ETF
- Fidelity Europe Equity Dynamic Buffer UCITS ETF
- Fidelity All Country Equity Dynamic Buffer UCITS ETF

**PAYING AND INFORMATION AGENT**

In accordance with the requirements of the laws of the Principality of Liechtenstein, FIL Investment Management (Luxembourg) S.à.r.l. has been appointed as paying agent ("the Paying Agent") of the Fund in Liechtenstein.

FIL Investment Management (Luxembourg) S.à.r.l.
2a, rue Albert Borschette
BP 2174
L-1021 Luxembourg
Telephone: +352 250 4041
Email: FIL-CELLegalInvoiceSupport@fil.com

**DOCUMENTS AND INFORMATION**

Following documents will be made available for inspection and may be obtained free of charge in hard copy at the Paying Agents registered office on business days and during usual business hours:

1. the Instrument of Incorporation for the Fund and any amendments thereto;
2. the most recently prepared Prospectus and this Country Supplement;
3. the most recent key information documents ("KIDs");
4. the most recently prepared annual and half-yearly reports relating to the Fund;
5. the issue, sale, redemption and conversion prices;
6. other information and documents (i.e. legislation and relevant contracts which are required to be published by Central Bank of Ireland).

Subscriptions, redemptions and conversions of Shares, may be made in accordance with the terms and conditions as specified in the Prospectus under the section “Purchase and Sale” information. The Fund and the Manager ensure that they are able to pay out the redemption proceeds, any distributions and other payments to the investors in the Principality of Liechtenstein in accordance with the provisions of the Prospectus.

**PUBLICATIONS**

The documents listed above under 'Documents and Information' will also be published on the website www.fidelityinternational.com.

The issue and redemption prices will be published daily on the website www.fidelityinternational.com. The indicative intra-day net asset value is available via Bloomberg.

Any notices will be sent to the Shareholders in the form prescribed in the Prospectus.

**TAXATION**

Investors in Liechtenstein are advised to consult their tax advisors for more information about the tax implications of their investments in the Fund.

**FEES AND EXPENSES**

The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus and the attention of prospective investors is drawn to this section.

**16 September 2026**

**FIDELITY UCITS ICAV**
**(THE "FUND")**

Registered Office
George's Quay House
43 Townsend Street
Dublin 2
Ireland

**ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG**

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN LUXEMBOURG ("COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF THE FUND DATED 14 SEPTEMBER 2026 AS MAY BE AMENDED FROM TIME TO TIME ("PROSPECTUS").

This Country Supplement forms part of, and should be read in conjunction with, the Prospectus. It is authorized for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

The Fund is incorporated in Ireland and is regulated by the Central Bank of Ireland as an umbrella fund with variable capital and segregated liability between Sub-Funds with registration number **C158668.**

The Fund is registered with the Commission de Surveillance du Secteur Financier (CSSF) to publicly distribute shares in Luxembourg in accordance with the requirements of the Luxembourg law on undertakings for collective investment dated 17 December 2010, as amended. The following Sub-Funds of the Fund have been notified for public distribution in Luxembourg:

- Fidelity Global Quality Income UCITS ETF
- Fidelity US Quality Income UCITS ETF
- Fidelity Europe Quality Income UCITS ETF
- Fidelity Emerging Markets Quality Income UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
- Fidelity Europe Equity Research Enhanced UCITS ETF
- Fidelity Global Equity Research Enhanced UCITS ETF
- Fidelity US Equity Research Enhanced UCITS ETF
- Fidelity Japan Equity Research Enhanced UCITS ETF
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF
- Fidelity US Value Research Enhanced UCITS ETF
- Fidelity Global Value Research Enhanced UCITS ETF
- Fidelity Europe Quality Value UCITS ETF
- Fidelity Japan Quality Value UCITS ETF
- Fidelity Emerging Markets Quality Value UCITS ETF
- Fidelity US Fundamental Large Cap Core UCITS ETF
- Fidelity US Fundamental Large Cap Growth UCITS ETF

- Fidelity US Fundamental Small-Mid Cap UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF
- Fidelity Europe Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Research Enhanced PAB UCITS ETF
- Fidelity US Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Enhanced Yield UCITS ETF
- Fidelity US Equity Enhanced Yield UCITS ETF
- Fidelity Europe Equity Enhanced Yield UCITS ETF
- Fidelity All Country Equity Enhanced Yield UCITS ETF
- Fidelity Global Equity Dynamic Buffer UCITS ETF
- Fidelity US Equity Dynamic Buffer UCITS ETF
- Fidelity Europe Equity Dynamic Buffer UCITS ETF
- Fidelity All Country Equity Dynamic Buffer UCITS ETF

**PAYING AND INFORMATION AGENT**

In accordance with the requirements of Luxembourg law (Article 59 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time), FIL Investment Management (Luxembourg) S.à.r.l. has been appointed as paying agent (the "Paying and Information Agent") of the Fund in Luxembourg.

FIL Investment Management (Luxembourg) S.à.r.l.
2a, rue Albert Borschette
BP 2174
L-1021 Luxembourg
+352 250 4041
Email: FIL-CELLegalInvoiceSupport@fil.com

**DOCUMENTS AND INFORMATION**

Following documents will be made available for inspection and may be obtained free of charge in hard copy at the registered office of the Paying and Information Agent on business days and during usual business hours:

1. the Instrument of Incorporation for the Fund and any amendments thereto;
2. the most recently prepared Prospectus and this Country Supplement;
3. the most recent key information documents ("KIDs");
4. the most recently prepared annual and half-yearly reports relating to the Fund;
5. the issue, sale, redemption and conversion princes;
6. other information and documents (i.e. legislation and relevant contracts which are required to be published by Central Bank of Ireland).

Subscriptions, redemption and conversion of Shares, may be made in accordance with the terms and conditions as specified in the Prospectus under the section "Purchase and Sale" information. Moreover, Shareholders resident in Luxembourg may, if they so wish, lodge applications for subscriptions and redemption of Shares and obtain payment of redemption of their Shares through the Paying and Information Agent.

**PUBLICATIONS**

The documents listed above under 'Documents and Information' will also be published on the website www.fidelityinternational.com.

Issue, repurchase and redemptions are disseminated through www.fidelity.etfs.com. The indicative intra-day net asset value is available via Bloomberg.

Any notices will be sent to the Shareholders in the form prescribed in the Prospectus.

**TAXATION**

Investors in Luxembourg are advised to consult their tax advisors for more information about the tax implications of their investments in the Fund.

**FEES AND EXPENSES**

The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus and the attention of prospective investors is drawn to this section.

**16 September 2026**

**FIDELITY UCITS ICAV**
**(THE "FUND")**

Registered Office
George's Quay House
43 Townsend Street
Dublin 2
Ireland

**ADDITIONAL INFORMATION FOR INVESTORS IN THE NETHERLANDS**

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN THE NETHERLANDS ("COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF THE FUND DATED 14 SEPTEMBER 2026 AS MAY BE AMENDED FROM TIME TO TIME ("PROSPECTUS").

**This Country Supplement forms part of, and should be read in conjunction with, the Prospectus.** It is authorized for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

The directors of the Fund (the "Directors") whose names appear in the "Management" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

**The Fund is incorporated in Ireland and is regulated by the Central Bank of Ireland as an umbrella fund with variable capital and segregated liability between Sub-Funds with registration number C158668.**

The Fund has been authorised by the Autoriteit Financiele Markten (AFM) to distribute shares in the Netherlands according to the Dutch Act on Financial Supervision. The following Sub-Funds of the Fund have been notified for public distribution in the Netherlands:

- Fidelity Global Quality Income UCITS ETF
- Fidelity US Quality Income UCITS ETF
- Fidelity Europe Quality Income UCITS ETF
- Fidelity Emerging Markets Quality Income UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
- Fidelity Europe Equity Research Enhanced UCITS ETF
- Fidelity Global Equity Research Enhanced UCITS ETF
- Fidelity US Equity Research Enhanced UCITS ETF
- Fidelity Japan Equity Research Enhanced UCITS ETF
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF
- Fidelity US Value Research Enhanced UCITS ETF
- Fidelity Global Value Research Enhanced UCITS ETF
- Fidelity Europe Quality Value UCITS ETF
- Fidelity Japan Quality Value UCITS ETF
- Fidelity Emerging Markets Quality Value UCITS ETF

- Fidelity US Fundamental Large Cap Core UCITS ETF
- Fidelity US Fundamental Large Cap Growth UCITS ETF
- Fidelity US Fundamental Small-Mid Cap UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF
- Fidelity Europe Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Research Enhanced PAB UCITS ETF
- Fidelity US Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Enhanced Yield UCITS ETF
- Fidelity US Equity Enhanced Yield UCITS ETF
- Fidelity Europe Equity Enhanced Yield UCITS ETF
- Fidelity All Country Equity Enhanced Yield UCITS ETF
- Fidelity Global Equity Dynamic Buffer UCITS ETF
- Fidelity US Equity Dynamic Buffer UCITS ETF
- Fidelity Europe Equity Dynamic Buffer UCITS ETF
- Fidelity All Country Equity Dynamic Buffer UCITS ETF

**DOCUMENTS AND INFORMATION**

The following documents will be made available for inspection and may be obtained free of charge in hard copy at the registered office on business days and during usual business hours:

1 the Instrument of Incorporation for the Fund and any amendments thereto;

2 the most recently prepared Prospectus and this Country Supplement;

3 the most recent key information documents ("KIDs");

4 the most recently prepared annual and half-yearly reports relating to the Fund;

5 the issue, redemption and conversion prices;

6 other information and documents (i.e. legislation and contracts which are required to be published by Central Bank of Ireland).

**DEALING PROCEDURES**

Dutch investors may place dealing instructions (either directly, or through their bank or intermediary) with FIL Investment Management (Luxembourg) S.à.r.l. at the following address or, alternatively, with the Manager at its registered address.

FIL Investment Management (Luxembourg) S.à.r.l. is the Distributor for the Netherlands and acts as agent for the General Distributor, FIL Distributors.

All instructions can be addressed to the Distributor:

FIL Investment Management (Luxembourg) S.à.r.l.

2a, Rue Albert Borschette
BP 2174
L 1021 Luxembourg
Telephone: +352 250 4041
Fax: +352 2638 3938

Investors should note that applications for the purchase of and subscription for Shares or dealing instructions are provided to the Distributor in writing, in the form prescribed by the Distributor. Application forms are available from the Distributor on request.

**PUBLICATIONS**

The documents listed above under 'Documents and Information' will also be published on the website www.fidelityinternational.com.

Any notices will be sent to the Shareholders in the form prescribed in the Prospectus.

**FEES AND EXPENSES**

The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus and the attention of prospective investors is drawn to this section.

**16 September 2026**

**FIDELITY UCITS ICAV**
**(THE "FUND")**

Registered Office
George's Quay House
43 Townsend Street
Dublin 2
Ireland

**ADDITIONAL INFORMATION FOR INVESTORS IN NORWAY**

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN NORWAY ("COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF THE FUND DATED 14 SEPTEMBER 2026 AS MAY BE AMENDED FROM TIME TO TIME (“PROSPECTUS”).

**This Country Supplement forms part of, and should be read in conjunction with, the Prospectus.** It is authorised for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

The directors of the Fund (the "Directors") whose names appear in the "Management" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

**The Fund is incorporated in Ireland and is regulated by the Central Bank of Ireland as an umbrella fund with variable capital and segregated liability between Sub-Funds with registration number C158668.**

The Fund has been authorised by the Financial Supervisory Authority of Norway (Finanstilsynet) to distribute shares in Norway. The following Sub-Funds of the Fund have been notified for public distribution in Norway:

- Fidelity Global Quality Income UCITS ETF
- Fidelity US Quality Income UCITS ETF
- Fidelity Europe Quality Income UCITS ETF
- Fidelity Emerging Markets Quality Income UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
- Fidelity Europe Equity Research Enhanced UCITS ETF
- Fidelity Global Equity Research Enhanced UCITS ETF
- Fidelity US Equity Research Enhanced UCITS ETF
- Fidelity Japan Equity Research Enhanced UCITS ETF
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF
- Fidelity US Value Research Enhanced UCITS ETF
- Fidelity Global Value Research Enhanced UCITS ETF
- Fidelity Europe Quality Value UCITS ETF
- Fidelity Japan Quality Value UCITS ETF

- Fidelity Emerging Markets Quality Value UCITS ETF
- Fidelity US Fundamental Large Cap Core UCITS ETF
- Fidelity US Fundamental Large Cap Growth UCITS ETF
- Fidelity US Fundamental Small-Mid Cap UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF
- Fidelity Europe Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Research Enhanced PAB UCITS ETF
- Fidelity US Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Enhanced Yield UCITS ETF
- Fidelity US Equity Enhanced Yield UCITS ETF
- Fidelity Europe Equity Enhanced Yield UCITS ETF
- Fidelity All Country Equity Enhanced Yield UCITS ETF
- Fidelity Global Equity Dynamic Buffer UCITS ETF
- Fidelity US Equity Dynamic Buffer UCITS ETF
- Fidelity Europe Equity Dynamic Buffer UCITS ETF
- Fidelity All Country Equity Dynamic Buffer UCITS ETF

**DOCUMENTS AND INFORMATION**

The following documents will be made available for inspection and may be obtained free of charge in hard copy at the registered office on business days and during usual business hours:

1 the Instrument of Incorporation for the Fund and any amendments thereto;

2 the most recently prepared Prospectus and this Country Supplement;

3 the most recent key information documents ("KIDs");

4 the most recently prepared annual and half-yearly reports relating to the Fund;

5 the official net asset value;

6 other information and documents (i.e. legislation and contracts which are required to be published by Central Bank of Ireland).

Subscriptions, redemption and conversion of Shares, may be made in accordance with the terms and conditions as specified in the Prospectus under the section "Purchase and Sale" information. The Fund and the Manager ensure that they are able to pay out the redemption proceeds, any distributions and other payments to the investors in Norway in accordance with the provisions of the Prospectus.

**PUBLICATIONS**

The documents listed above under 'Documents and Information' will also be published on the website www.fidelityinternational.com.

The official net asset value will be published daily on the website www.fidelityinternational.com. The indicative intra-day net asset value is available via Bloomberg terminal.

Any notices will be sent to the Shareholders in the form prescribed in the Prospectus.

## FEES AND EXPENSES

The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus and the attention of prospective investors is drawn to this section.

**16 September 2026**

**FIDELITY UCITS ICAV**
**(THE "FUND")**

Registered Office
George's Quay House
43 Townsend Street
Dublin 2
Ireland

**ADDITIONAL INFORMATION FOR INVESTORS IN SWEDEN**

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN SWEDEN ("COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF THE FUND DATED 14 SEPTEMBER 2026 AS MAY BE AMENDED FROM TIME TO TIME ("PROSPECTUS").

This Country Supplement forms part of, and should be read in conjunction with, the Prospectus. It is authorised for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

The directors of the Fund (the "Directors") whose names appear in the "Management" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

The Fund is incorporated in Ireland and is regulated by the Central Bank of Ireland as an umbrella fund with variable capital and segregated liability between Sub-Funds with registration number **C158668.**

The Fund has been authorised by the Swedish Financial Supervisory Authority (Finansinspektionen) to distribute shares in Sweden according to the Swedish Act on Financial Supervision.

The following Sub-Funds of Fund have been notified for public distribution in Sweden:

- Fidelity Global Quality Income UCITS ETF
- Fidelity US Quality Income UCITS ETF
- Fidelity Europe Quality Income UCITS ETF
- Fidelity Emerging Markets Quality Income UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF
- Fidelity Europe Equity Research Enhanced UCITS ETF
- Fidelity Global Equity Research Enhanced UCITS ETF
- Fidelity US Equity Research Enhanced UCITS ETF
- Fidelity Japan Equity Research Enhanced UCITS ETF
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF
- Fidelity US Value Research Enhanced UCITS ETF
- Fidelity Global Value Research Enhanced UCITS ETF
- Fidelity Europe Quality Value UCITS ETF

- Fidelity Japan Quality Value UCITS ETF
- Fidelity Emerging Markets Quality Value UCITS ETF
- Fidelity US Fundamental Large Cap Core UCITS ETF
- Fidelity US Fundamental Large Cap Growth UCITS ETF
- Fidelity US Fundamental Small-Mid Cap UCITS ETF
- Fidelity Emerging Markets Equity Research Enhanced PAB UCITS ETF
- Fidelity Europe Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Research Enhanced PAB UCITS ETF
- Fidelity US Equity Research Enhanced PAB UCITS ETF
- Fidelity Global Equity Enhanced Yield UCITS ETF
- Fidelity US Equity Enhanced Yield UCITS ETF
- Fidelity Europe Equity Enhanced Yield UCITS ETF
- Fidelity All Country Equity Enhanced Yield UCITS ETF
- Fidelity Global Equity Dynamic Buffer UCITS ETF
- Fidelity US Equity Dynamic Buffer UCITS ETF
- Fidelity Europe Equity Dynamic Buffer UCITS ETF
- Fidelity All Country Equity Dynamic Buffer UCITS ETF

**DOCUMENTS AND INFORMATION**

The following documents will be made available for inspection and may be obtained free of charge in hard copy at the registered office on business days and during usual business hours:

1. the Instrument of Incorporation for the Fund and any amendments thereto;
2. the most recently prepared Prospectus and this Country Supplement;
3. the most recent key information documents ("KIDs");
4. the most recently prepared annual and half-yearly reports relating to the Fund;
5. Official net asset value;
6. other information and documents (i.e. legislation and contracts which are required to be published by Central Bank of Ireland).

**PAYING AGENT**

The following entity has been appointed as paying agent in Sweden in respect of the Fund:

FIL Investment Management (Luxembourg) S.à.r.l.
2a, rue Albert Borschette
L-1246 Luxembourg
Telephone: +352 250 4041
E-mail : FIL-CELLegalInvoiceSupport@fil.com

Subscriptions, redemption and conversion of Shares, may be made in accordance with the terms and conditions as specified in the Prospectus under the section "Purchase and Sale" information. The Fund and the Manager ensure that they are able to pay out the redemption proceeds, any distributions and other payments to the investors in Finland in accordance with the provisions of the Prospectus.

**PUBLICATIONS**

The documents listed above under 'Documents and Information' will also be published on the website www.fidelityinternational.com.

The official net asset value will be published daily on the website www.fidelityinternational.com. The indicative intra-day net asset value is available via Bloomberg terminal.

Any notices will be sent to the Shareholders in the form prescribed in the Prospectus.

**FEES AND EXPENSES**

The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus and the attention of prospective investors is drawn to this section.

**16 September 2026**