

Fidelity UCITS ICAV

Fidelity Global Quality Value UCITS ETF

1 November 2024

(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 1 December 2022 (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 Value UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the Fund, represented by the Fidelity Global 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	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 Global 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	<p>The maximum TER for each Class is set forth in the table in the “Classes” section below.</p> <p>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.</p> <p>The establishment expenses of the Sub-Fund will be borne by the Manager.</p> <p>Further information in this respect is set out in the “Fees and Expenses” section of the Prospectus, and below.</p>
Tracking Error	<p>10 bps under normal market conditions</p> <p>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.</p> <p>The anticipated tracking error referenced above is for the unhedged Share Classes against the Index.</p>
Valuation	<p>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.</p>
Valuation Day	<p>Any day with the exception of:</p> <ul style="list-style-type: none"> - Saturdays, Sundays, New Year’s Day, Christmas Day and Good Friday; and - Any day where the Index is not published, <p>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.</p> <p>For any given Dealing Day, the same day shall be the relevant Valuation Day.</p>
Valuation Point	<p>11pm (Irish time) on each Valuation Day</p>

Website	<p>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.</p>
----------------	--

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	4 November 2024 to 2 May 2025	5 USD
Inc	USD	No	ETF Shares	Distributing	0.40	4 November 2024 to 2 May 2025	5 USD
USD Hedged Acc	USD	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.45	4 November 2024 to 2 May 2025	5 USD
EUR Hedged Inc	USD	Yes, Portfolio Hedge	ETF Shares	Distributing	0.45	4 November 2024 to 2 May 2025	5 USD
EUR Hedged Acc	EUR	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.45	4 November 2024 to 2 May 2025	5 EUR
EUR Hedged Inc	EUR	Yes, Portfolio Hedge	ETF Shares	Distributing	0.45	4 November 2024 to 2 May 2025	5 EUR
GBP Hedged Acc	GBP	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.45	4 November 2024 to 2 May 2025	5 GBP
GBP Hedged Inc	GBP	Yes, Portfolio Hedge	ETF Shares	Distributing	0.45	4 November 2024 to 2 May 2025	5 GBP
CHF Hedged Acc	CHF	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.45	4 November 2024 to 2 May 2025	5 CHF
CHF Hedged Inc	CHF	Yes, Portfolio	ETF Shares	Distributing	0.45	4 November 2024 to 2 May 2025	5 CHF

				Hedge					
Unlisted P USD Acc		USD		No	Non-ETF Shares	Accumulating	0.40	4 November 2024 to 2 May 2025	5 USD
Unlisted P USD Inc		USD		No	Non-ETF Shares	Distributing	0.40	4 November 2024 to 2 May 2025	5 USD
Unlisted P GBP Acc		GBP		No	Non-ETF Shares	Accumulating	0.40	4 November 2024 to 2 May 2025	10 GBP
Unlisted P GBP Inc		GBP		No	Non-ETF Shares	Distributing	0.40	4 November 2024 to 2 May 2025	10 GBP
Unlisted P EUR Acc		EUR		No	Non-ETF Shares	Accumulating	0.40	4 November 2024 to 2 May 2025	10 EUR
Unlisted P EUR Inc		EUR		No	Non-ETF Shares	Distributing	0.40	4 November 2024 to 2 May 2025	10 EUR
Unlisted P CHF Acc		CHF		No	Non-ETF Shares	Accumulating	0.40	4 November 2024 to 2 May 2025	10 CHF
Unlisted P CHF Inc		CHF		No	Non-ETF Shares	Distributing	0.40	4 November 2024 to 2 May 2025	10 CHF
Unlisted P USD Hedged Acc		USD		Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.45	4 November 2024 to 2 May 2025	5 USD
Unlisted P USD Hedged Inc		USD		Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.45	4 November 2024 to 2 May 2025	5 USD
Unlisted P EUR Hedged Acc		EUR		Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.45	4 November 2024 to 2 May 2025	5 EUR
Unlisted P EUR Hedged Inc		EUR		Yes, Portfolio Hedge	Non-ETF Shares	Distributing	0.45	4 November 2024 to 2 May 2025	5 EUR
Unlisted P GBP Hedged Acc		GBP		Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.45	4 November 2024 to 2 May 2025	5 GBP
Unlisted P GBP Hedged Inc		GBP		Yes, Portfolio Hedge	Non-ETF Shares	Distributing	0.45	4 November 2024 to 2 May 2025	5 GBP

Unlisted P CHF Hedged Acc	CHF	Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.45	4 November 2024 to 2 May 2025	5 CHF
Unlisted P CHF Hedged Inc	CHF	Yes, Portfolio Hedge	Non-ETF Shares	Distributing	0.45	4 November 2024 to 2 May 2025	5 CHF

Other Sub-Funds

The Fund has a number of other sub-funds, namely those listed in the Prospectus and the following: Fidelity Clean Energy UCITS ETF, 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, Fidelity Cloud Computing UCITS ETF, Fidelity Emerging Markets Quality Value UCITS ETF, Fidelity Europe Quality Value UCITS ETF, Fidelity US Quality Value UCITS ETF and Fidelity Japan Quality Value UCITS ETF.

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 developed 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 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/IE0002XFS025/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 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

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 Value UCITS ETF

Legal entity identifier:

254900IKLGXFRYX2Y276

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : ____%	<input type="checkbox"/> 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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any 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 is passively managed and tracks the Fidelity Global 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 Developed Ex-Korea 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.

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.

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.

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.



The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

What investment strategy does this financial product follow?

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 global companies from developed countries 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?

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.

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?

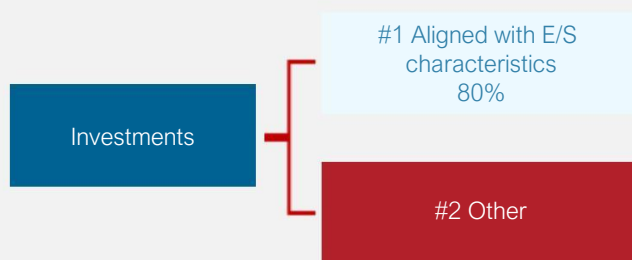
Asset allocation describes the share of investments in specific assets.

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) 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.



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 Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

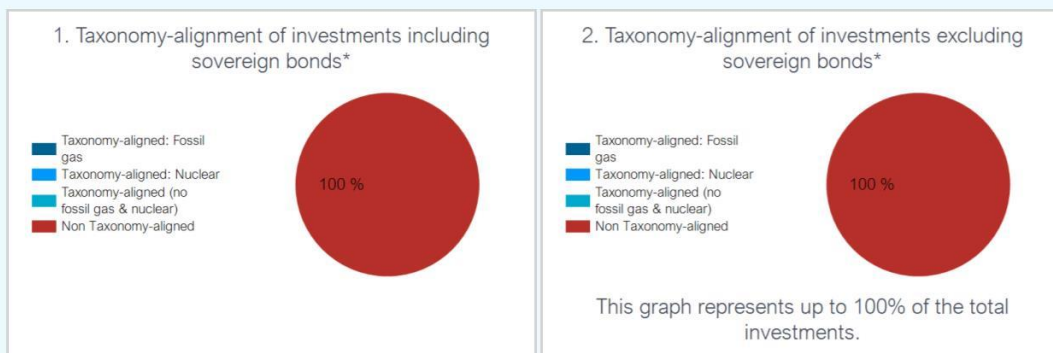
☒ No

¹Fossil 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.

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?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

process.

How does the designated index differ from a relevant broad market index?

The Index comprises equity securities of large and mid-capitalization global companies from developed countries 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/IE0002XFS025.