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. 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. The establishment expenses of the Sub-Fund will be borne by the Manager. 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

	- Any day where the Benchmark is not published, and/or such other day or days as the Directors may determine and notify in advance to Shareholders. 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	USD	No	Non-ETF	Distributing	0.35	15 September	5 USD

Inc			Shares			2026 to 12 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: __%

- ☐ 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

☐ It will make a minimum of sustainable investments with a social 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

- ☐ with an environmental objective in economic activities that 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 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?

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?

[X] 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.

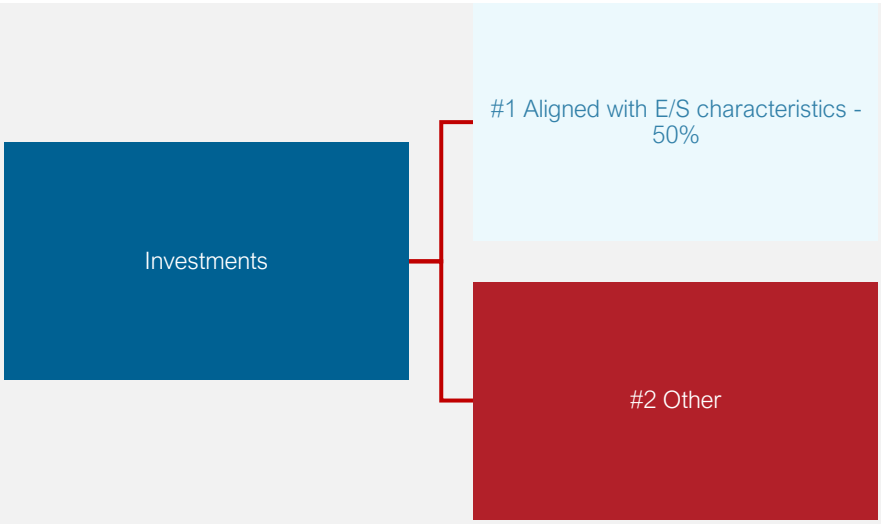


What is the asset allocation planned for this financial product?

(#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.

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

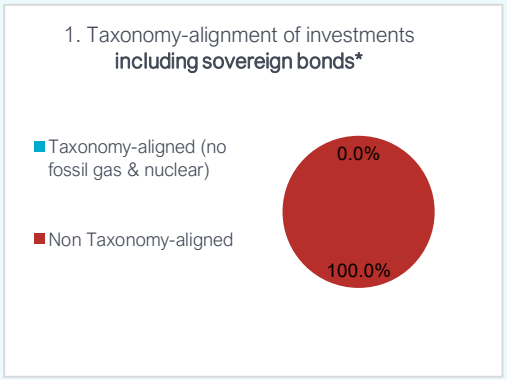
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

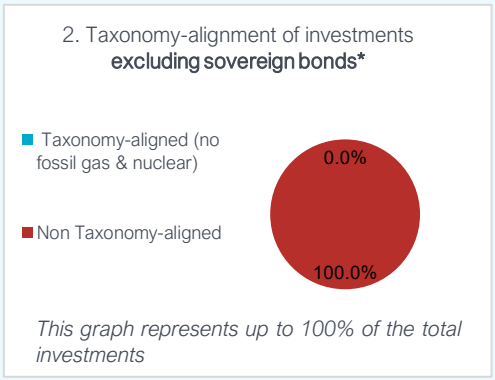
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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?

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.

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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).