Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

FIDELITY US VALUE RESEARCH ENHANCED UCITS ETF ACC

Management Company: FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch

ISIN: IE000MKIH0W7

https://www.fidelityinternational.com

FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch is a member of the Fidelity group of companies

Call +352 250 4041 for more information.

Central Bank of Ireland (CBI) is responsible for supervising the Management Company in relation to this key information document.

This PRIIPs is authorized in Ireland.

The Management Company is authorized in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).

Publication Date: 30-04-2026

What is this product?

Type

Shares of a sub-fund of Fidelity UCITS ICAV, an Undertaking for Collective Investment in Transferable Securities (UCITS).

SFDR Article 8 (promotes environmental, social and governance ("ESG") characteristics) - ESG Tilt.

Term

This fund is open-ended. The Management Company is not entitled to terminate the fund unilaterally, however, the board of directors of Fidelity UCITS ICAV may terminate the fund by way of liquidation or merger.

Objectives

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.

Investment approach 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.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.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.

Benchmark MSCI USA Value Index, an index that takes into account ESG characteristics. Used for: Performance comparison only.

Distribution policy As this is a non-distributing share class, dividends are re-invested.

Base Currency USD

Further information You may sell (redeem) or switch some or all of your shares to another fund on any Valuation Day. This key information document describes a sub-fund of Fidelity UCITS ICAV. A separate pool of assets is invested and maintained for each sub-fund of Fidelity UCITS ICAV. The assets and liabilities of the fund are segregated from those of other sub-funds and there is no cross-liability among the sub-funds. For more information, please consult the prospectus and latest reports and accounts which can be obtained free of charge in English and other main languages from the Management Company. These documents and details of the Remuneration Policy are available via www.fidelityinternational.com. The Net Asset Value of the fund is available at the registered office of the Management Company, and at www.fidelityinternational.com. Information regarding portfolio holdings and the indicative net asset value is available at www.fidelityinternational.com.

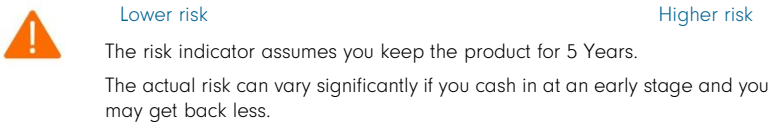
Depositary Brown Brothers Harriman Trustee Services (Ireland) Limited.

Intended retail investor

This product may appeal to investors with a basic knowledge of and no or limited experience of investing in funds, who plan to hold their investment for a recommended holding period of at least 5 years , who seek capital growth over the recommended holding period and income; and who understand the risk of losing some or all the capital invested.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks: none.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between (11/2024 - 04/2026).

Moderate scenario: This type of scenario occurred for an investment between (10/2019 - 10/2024).

Favourable scenario: This type of scenario occurred for an investment between (10/2020 - 10/2025).

Recommended holding period Example Investment			5 years USD 10 000
Scenarios		If you exit after 1 Year	If you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs** Average return each year	**3 130 USD** -68.7 %	**3 590 USD** -18.5 %
Unfavourable	**What you might get back after costs** Average return each year	**8 280 USD** -17.2 %	**11 760 USD** 3.3 %
Moderate	**What you might get back after costs** Average return each year	**10 870 USD** 8.7 %	**15 400 USD** 9.0 %
Favourable	**What you might get back after costs** Average return each year	**14 840 USD** 48.5 %	**19 380 USD** 14.2 %

What happens if the Management Company is unable to pay out?

The assets and liabilities of this product are segregated from those of the Management Company. There is no cross- liability between these entities, and the product would not be liable if the Management Company or any delegated service provider were to fail or default. This product does not participate in an investor compensation scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- USD 10 000 is invested.

Example Investment 10 000 USD		
Scenarios	If you exit after 1 Year	If you exit after 5 years (recommended holding period)
Total Costs	26 USD	154 USD
Annual Cost impact (*)	0.3%	0.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.3 % before costs and 9.0 % after costs.

*Authorised participants dealing directly with the fund may pay an entry charge up to 5% and an exit charge up to 3%. Although not charged directly to investors who are not authorised participants, these charges may have an impact on brokerage fees, transaction fees and/or the "bid-ask" spread.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0% of the amount you pay in when entering this investment.	0 USD
Exit costs	We do not charge an exit fee for this product.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.2% of the value of your investment per year. This is an estimate based on actual costs over the last year.	20 USD
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	6 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

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How long should I hold it and can I take money out early?

Recommended holding period: 5 Years

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product. Order Processing: The shares are listed and traded on various stock exchanges. Investors who are not authorised participants can generally only buy or sell the shares on those stock exchanges at the then prevailing market price. In normal circumstances, authorised participants may buy and sell shares directly with the fund, by submitting orders by 5:00 PM CET (4:00 PM Irish time) on the relevant Dealing Day. Such orders are ordinarily processed at the NAV for that Dealing Day.

How can I complain?

If you wish to make a complaint about this product or the conduct of the Management Company please visit www.fidelityinternational.com. Alternatively, write to The Management Company at George's Quay House, 43 Townsend Street, Dublin 2, Ireland or email fidelity.ce.crm@fil.com. If you have a complaint about the person who advised you about this product, or who sold it to you please contact them for their complaints process.

Other relevant information

Additional information You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website https://www.fidelityinternational.com. You may also request a copy of such documents at the registered office of the Management Company.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://fidelity.priips-scenarios.com/Fidelity-International/IE000MKIH0W7/en/eu/

Past performance You can download the past performance over the last 1 years from our website at https://fidelity.priips-performance-chart.com/Fidelity-International/IE000MKIH0W7/en/eu/