

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

FIDELITY USD CORP BOND RESEARCH ENHANCED UCITS ETF

a sub-fund of FIDELITY ICAV II

FIDELITY USD CORP BOND RESEARCH ENHANCED UCITS ETF ACC

(ISIN: IE000W24OG76)

This fund is managed by FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch

Objectives and investment policy

Objective: The investment objective of the Sub-Fund is to achieve income and capital growth.

Investment Policy: The Sub-Fund aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of USD denominated investment grade corporate debt securities of issuers globally.

Investment Process: The fund is actively managed and references the Bloomberg US Corporate Bond Index (the "Benchmark") as part of its investment process. The Investment Manager aims to deliver attractive risk-adjusted returns by optimising the level of return per unit of risk, or conversely, by minimising risk for a given level of return. To achieve this, the Investment Manager applies a bottom-up security selection approach based on fundamental and relative-value credit analysis. A multi-factor model is used to assess corporate issuers using financial data such as credit spreads, bond and equity prices, and company fundamentals. Each issuer is allocated a factor score combining: (a) sentiment (e.g. equity volatility, credit spreads), (b) fundamentals (e.g. profitability, debt servicing capacity, leverage), and (c) valuation (relative pricing

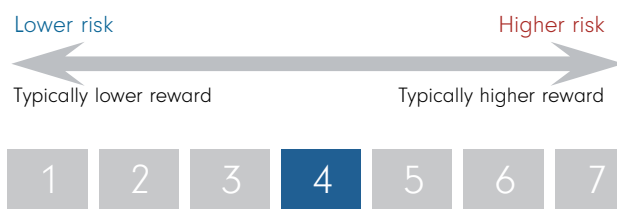
versus peers). The factor scores, along with bond-specific characteristics, transaction costs, and relative weights versus the Benchmark (by issuer, sector, country, duration, etc.), are used to construct a portfolio aimed at outperforming the Benchmark. The Investment Manager integrates ESG considerations into the security selection process and aims for the portfolio to achieve a higher ESG score than the Benchmark. ESG data from Fidelity and external providers is assessed, and the manager promotes good governance among investee companies. However, ESG factors may not be determinative in all investment decisions. For more information, see the "Sustainable Investing and ESG Integration" and Sustainability Annex sections of the Prospectus.

Base Currency USD

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

Benchmark: Bloomberg US Corporate Bond Index, an index that takes into account ESG characteristics. Used for: performance comparison and portfolio construction reference.

Risk and reward profile



Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a "risk free" investment. The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

This fund is categorised in risk class 4 because, in accordance with the investment policy, the value of the investments may fluctuate moderately. Consequently, both the expected return and the potential risk of loss may be average.

Additional risks: none.

Recommended Holding Period: This product may appeal to investors who plan to hold their investment for a recommended holding period of at least 3 years .

Charges for the fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	0.00%
Exit Charge	0.00%
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.	
Charges taken from the fund over a year	
Ongoing Charge	0.03%
Charges taken from the fund under certain specific conditions	
Performance fee	0.00%

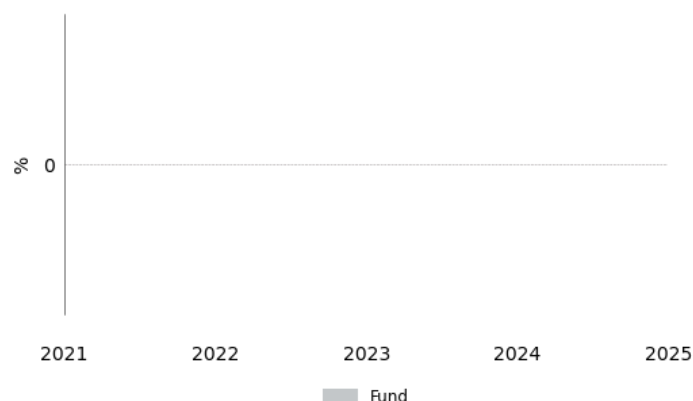
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

The ongoing charges figure shown here for this new class is an estimate of the charges. This figure may vary from year to year. It excludes: • performance fees (where applicable); • portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, including the possibility that swing pricing may apply, please consult the most recent Prospectus.

*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.

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on Jan. 27, 2026. This share class was launched on Jan. 27, 2026.

Past performance has been calculated in USD

Practical Information

This key investor information is accurate as at 30-04-2026