

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 Sustainable USD EM Bond UCITS ETF

a sub-fund of Fidelity UCITS II ICAV

Income Shares (ISIN: IE00BM9GRP64)

This fund is managed by FIL Investment Management (Luxembourg) S.A.

Objectives and Investment Policy

- The fund aims to achieve income and capital growth by investing in a portfolio primarily made up of debt securities denominated in USD issued, by governments and government agencies of emerging market countries.
- The fund adopts a sustainable focused strategy under which a minimum of at least 70% will be invested in securities of companies that maintain sustainable characteristics. The fund promotes environmental and social characteristics pursuant to Article 8 of the SFDR.
- On an ongoing basis, the fund will consider a wide range of environmental and social characteristics such as climate change mitigation and adaptation, water and waste management, biodiversity, product safety, supply chain, health and safety and human rights. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework.
- The fund complies with a principle-based exclusion framework which includes norm-based and negative screening of sectors, companies, practices based on specific ESG criteria to be determined by the Investment Manager from time to time. In addition, the Investment Manager will exclude investment in issuers having exposure to controversial weapons, production of conventional weapons, tobacco, fossil fuel exploration and extraction, and thermal coal-based power generation or fossil fuel-based power generation.
- The fund is actively managed and references the JP Morgan ESG EMBI Global Diversified Index (the "Benchmark") as part of its investment process. The Benchmark tracks emerging market fixed and floating-rate debt instruments that are denominated in US Dollars and issued by sovereign and quasi-sovereign entities. The Benchmark applies ESG screens as part of its methodology.
- The fund holds a portfolio of securities which is systematically selected and managed with the aim of outperforming the Benchmark; however, the Investment Manager will only invest in securities which are part of the Benchmark and will consider the Benchmark, when selecting investments for the fund and for the purposes of monitoring risk.
- While the fund invests in securities included in the Benchmark in different proportions to the Benchmark, the Benchmark constituents are generally representative of the fund's portfolio. This means that both the fund's portfolio and performance is unlikely to vary significantly from those of the Benchmark, however the fund aims to outperform the Benchmark over the long term.
- The fund may use derivatives for efficient portfolio management and for currency hedging purposes.
- You can buy and sell shares in the fund on any day the banks in London are open and subject to restrictions described in the Supplement.
- Income will be distributed in accordance with the terms of the Supplement.

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.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Charges for this fund (ISIN: IE00BM9GRP64)

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 N/A

Exit charge N/A

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.

Charges taken from the fund over a year

Ongoing charges 0.45%

Charges taken from the fund under certain specific conditions

Performance fee N/A

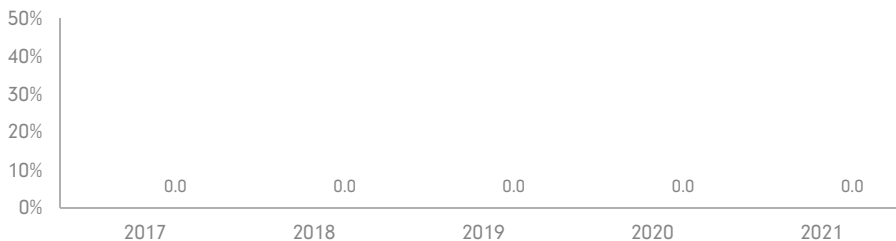
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.

The ongoing charges figure is based on expenses for the year ending 31/01/2022. 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.

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 25/03/2021. This class was launched on 25/03/2021. Past performance has been calculated in USD.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an ^{**}; in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Objectives and Investment Policy section shall refer to a benchmark and information on previous benchmarks may be found in the annual report and accounts.

There is insufficient data to provide a useful indication of past performance to investors.

Practical Information

- This document describes a sub-fund and share class of Fidelity UCITS ICAV (the "Fund"). More sub-funds and share classes are available in the Fund as detailed in the Prospectus.
- The depositary is Brown Brothers Harriman Trustee Services (IE) Ltd.
- Details of the summary Remuneration Policy are available via <https://www.fil.com>. A paper copy can be obtained, free of charge, upon request.
- The Net Asset Values per share are available at the registered office of the Fund. They are also published online at www.fidelityinternational.com where other information is available.
- The tax legislation in Ireland may have an impact on your personal tax position. For further details you should consult a tax advisor.
- The Fund is established with segregated liability between sub-funds which means that the assets and liabilities of each sub-fund are segregated by law so that investors have no claims over the assets of a sub-fund in which they do not own shares.
- FIL Investment Management (Luxembourg) S.A., Ireland Branch (the "Manager") may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- You may have the right to switch from this share class into the same or possibly other share class types of another sub-fund of the Fund. Details on switching rules can be found in the Prospectus.
- 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 Manager, the distributors or online at any time at www.fidelityinternational.com.

Country in which this fund is authorised: Ireland. The Supervisory Authority is: The Central Bank of Ireland.

Country in which FIL Investment Management (Luxembourg) S.A. is authorised: Luxembourg. The Supervisory Authority

is: Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 08/06/2022.