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 ESG USD EM BOND UCITS ETF

a sub-fund of FIDELITY ICAV II
FIDELITY ESG USD EM BOND UCITS ETF ETF INC
(ISIN: IE00BM9GRP64)

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

Objectives and investment policy

Objective: The fund aims to achieve income and capital growth.

Investment Policy: The fund invests in a portfolio primarily made up of debt securities denominated in USD issued by governments and government agencies of emerging market countries. The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Benchmark. The fund may use derivatives for efficient portfolio management and currency hedging purposes.

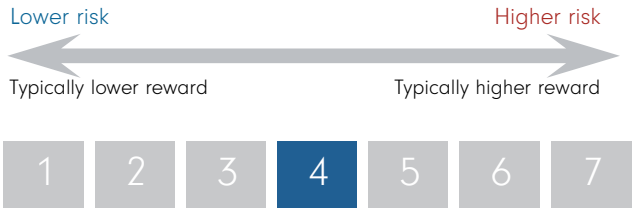
Investment Process: The fund is actively managed and references the Benchmark (as defined below) as part of its investment process. The fund uses fundamental research and quantitative techniques as well as its own ESG assessment to select securities which are weighted with a view to delivering positive returns relative to the Benchmark and improving the portfolio's overall ESG score. On an ongoing basis, the fund will consider a wide range of environmental and social characteristics such as carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, product safety, supply chain, health and safety and human rights. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex sections of the Prospectus.

Base Currency USD

Distribution: Income earned by the fund is reinvested in additional shares or paid to shareholders on request.

Benchmark: JP Morgan ESG EMBI Global Diversified Index (the "Benchmark") Used for: investment selection, risk monitoring, performance and carbon footprint comparison. 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.

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: liquidity.

Recommended Holding Period: This product may appeal to investors who plan to hold their investment for a recommended holding period of at least 5 years .

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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	0.45%
Charges taken from the fund under certain specific conditions	
Performance fee	0.00%

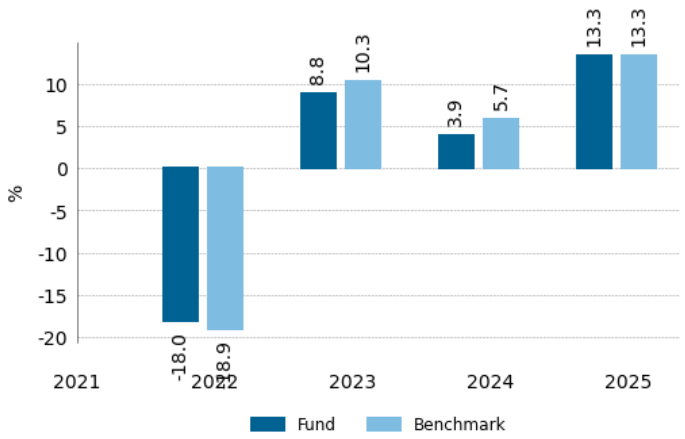
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

The ongoing charges figure is based on expenses for the year ending 31/01/2025. 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 March 25, 2021. This share class was launched on March 25, 2021.

Past performance has been calculated in USD

Practical Information

Depositary: Brown Brothers Harriman Trustee Services (Ireland) Limited.

This key information document describes a sub-fund of Fidelity UCITS II ICAV (the "Fund"). The prospectus and periodic reports are prepared for the entire Fund.

For more information, please consult the prospectus and latest reports and accounts which may be obtained free of charge in English from FIL Investment Management (Luxembourg) S.à.r.l., Ireland Branch. These documents and details of the remuneration policy are available via www.fidelityinternational.com.

FIL Investment Management (Luxembourg) S.à.r.l., Ireland Branch 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 of the fund.

The Net Asset Value of the fund is available at the registered office of FIL Investment Management (Luxembourg) S.à.r.l., Ireland Branch, and at www.fidelityinternational.com.

The assets and liabilities of the fund are segregated by law from those of other sub-funds and there is no cross-liability among the sub-funds.

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 may be found in the Prospectus. 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 based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

This fund is authorised in Ireland and regulated by Central Bank of Ireland (CBI). FIL Investment Management (Luxembourg) S.à.r.l., Ireland Branch is the Irish branch of FIL Investment Management (Luxembourg) S.à.r.l., which is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).
This key investor information is accurate as at 30-04-2026

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