

Fidelity UCITS ICAV

Fidelity US Quality Income UCITS ETF

2 June 2022

(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 2 June 2022 (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 Quality Income UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the Fund, represented by the Fidelity US Quality Income UCITS ETF series of shares in the Fund (the “Shares”).

The Sub-Fund is an Index Tracking 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 NAV	The Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day.
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.
Index	Fidelity US Quality Income Index
Index Provider	FMR Co., Inc.
Investment Manager	Geode Capital Management LLC, One Post Office Square, 28th Floor, Boston, MA 02109, United States of America
Fees	<p>The maximum TER for each Class is set forth in the table in the “Classes” section below.</p> <p>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.</p> <p>Further information in this respect is set out in the “Fees and Expenses” section of the Prospectus, and below.</p>
Tracking Error	<p>5 bps under normal market conditions</p> <p>Where the tracking error is defined as the standard deviation of the delivered excess returns over an annual period.</p> <p>The anticipated tracking error referenced above is for the unhedged Share Classes against the corresponding Sub-Fund’s Index.</p>
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	<p>Any day with the exception of:</p> <ul style="list-style-type: none"> - Saturdays, Sundays, New Year’s Day, Christmas Day and Good Friday; and - Any day where the Index is not published, <p>and/or such other day or days as the Directors may determine and notify in advance to Shareholders.</p> <p>For any given Dealing Day, the same day shall be the relevant Valuation Day.</p>
Valuation Point	11pm (Irish time) on each Valuation Day
Website	<p>www.fidelityinternational.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published.</p>

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 %	Dealing Deadline (Irish Time)	Offer Period	Offer Price
Inc	USD	No	ETF Shares	Distributing	0.30	5pm ⁺	N/A*	N/A*
Acc	USD	No	ETF Shares	Accumulating	0.30	5pm ⁺	N/A*	N/A*
EUR Hedged Acc	EUR	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.35	5pm ⁺	N/A*	N/A*
EUR Hedged Inc	EUR	Yes, Portfolio Hedge	ETF Shares	Distributing	0.35	5pm ⁺	30 May 2022 to 29 November 2022	5 EUR
GBP Hedged Acc	GBP	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.35	5pm ⁺	N/A*	N/A*
GBP Hedged Inc	GBP	Yes, Portfolio Hedge	ETF Shares	Distributing	0.35	5pm ⁺	30 May 2022 to 29 November 2022	5 GBP
CHF Hedged Acc	CHF	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.35	5pm ⁺	30 May 2022 to 29 November 2022	5 CHF
CHF Hedged Inc	CHF	Yes, Portfolio Hedge	ETF Shares	Distributing	0.35	5pm ⁺	30 May 2022 to 29 November 2022	5 CHF
Unlisted P USD Inc	USD	No	Non-ETF Shares	Distributing	0.30	5pm ⁺	30 May 2022 to 29 November 2022	5 USD
Unlisted P USD Acc	USD	No	Non-ETF Shares	Accumulating	0.30	5pm ⁺	30 May 2022 to 29 November 2022	5 USD
Unlisted P EUR Hedged Acc	EUR	Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.35	5pm ⁺	30 May 2022 to 29 November 2022	5 EUR
Unlisted P EUR	EUR	Yes,	Non-ETF	Distributing	0.35	5pm ⁺	30 May 2022 to	5 EUR

Hedged Inc		Portfolio Hedge	Shares					29 November 2022	
Unlisted P Hedged Acc	GBP	Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.35	5pm ⁺		30 May 2022 to 29 November 2022	5 GBP
Unlisted P Hedged Inc	GBP	Yes, Portfolio Hedge	Non-ETF Shares	Distributing	0.35	5pm ⁺		30 May 2022 to 29 November 2022	5 GBP
Unlisted P Hedged Acc	CHF	Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.35	5pm ⁺		30 May 2022 to 29 November 2022	5 CHF
Unlisted P Hedged Inc	CHF	Yes, Portfolio Hedge	Non-ETF Shares	Distributing	0.35	5pm ⁺		30 May 2022 to 29 November 2022	5 CHF

⁺ For subscriptions and redemption orders, on the relevant Dealing Day

*The initial offer period for this Share Class has closed and Shares in this Share Class will be issued at their Net Asset Value per Share on each Dealing Day

INVESTMENT OBJECTIVE AND POLICY

Investment Objective. The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

The Index is designed to reflect the performance of stocks of large and mid-capitalization dividend paying US companies that exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The Index constituents are also screened against certain environmental, social and governance (“ESG”) exclusionary criteria comprising norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com.

As of the date of this Supplement, the Index administrator has been included on the ESMA register of administrators and benchmarks.

Investment Policy. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of sampling methodology can be found under “*Index Tracking Sub-Funds*” in the “*Investment Objectives and Policies*” section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

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 for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use equity index futures, forward foreign exchange contracts (including non-deliverable forwards) and currency futures for currency hedging purposes. 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. Accordingly, while the Sub-Fund may be leveraged as a result of its use of FDIs, the primary purpose of the use of FDIs is to reduce risk and it is expected that such leverage, calculated using the using the commitment approach, will not exceed 100% of the Sub-Fund’s Net Asset Value.

The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets in the United States in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Sub-Fund may enter into securities lending transactions as described in the “*Investment Restrictions*” section below and subject to the “*Securities Lending*” sub-section of the section of the Prospectus entitled “*Investment Objectives and Policies*” and to the conditions and limits set out in the Central Bank UCITS Regulations.

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*” where the objectives of such funds are consistent with the objective of the Sub-Fund. For further information in relation to the difficulties associated with tracking indices, please refer to “*Index Tracking Risk*” in the “*Risk Information*” section of the Prospectus.

Investment Restrictions

The following investment restrictions will apply, in addition to those set out in the Prospectus:

- The Sub-Fund’s investments in other collective investment schemes will be limited to 10% of Net Asset Value.
- The Sub-Fund’s exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

	Expected	Maximum
Securities Lending	15%	30%

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.

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. 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.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. 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.

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 market covered by the Index (ie, large and mid-capitalization dividend paying US companies) and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

INVESTMENT MANAGER

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Sub-Fund. The Investment Manager is registered for the provision of asset management services with the US Securities Exchange Commission in the United States of America. 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 gross 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 quarterly basis in or around February, May, August and November of each year and paid on the last 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 the Official List and to trading on the Regulated Market of Euronext Dublin and to be admitted to trading on each of the Listing Stock Exchanges. The ETF Shares are expected to be admitted to listing on Euronext Dublin on or about the closure of the Initial Offer Period for the relevant Share Class.

INDEX DISCLAIMERS

The Sub-Fund is not sponsored, endorsed, sold or promoted by FMRC. FMRC makes no representation or warranty, express or implied, to the owners of the Sub-Fund or any member of the public regarding the advisability of investing in securities generally or in the Sub-Fund particularly or the ability of the Fidelity US Quality Income Index to perform as intended. Other than as indicated below, FMRC's only relationship to FIL Ltd or the Sub-Fund is the licensing of the Fidelity US Quality Income Index which was developed by FMRC and is calculated by FMRC or its agents without regard to FIL Ltd, or the Sub-Fund. Neither FMRC, nor its agents has any obligation to take the needs of FIL Ltd, the Sub-Fund or the Shareholders of the Sub-Fund into consideration in determining, composing or calculating the Fidelity US Quality Income Index. FMRC is not responsible for nor has it participated in the determination of the offering prices and the amount of the Shares of the Sub-Fund or the timing of the issuance or sale of shares of the Sub-Fund or in the determination or calculation of the redemption price per Share of the Sub-Fund. FMRC has no obligation or liability in connection with the administration, marketing or trading of the Sub-Fund.

FMRC does not guarantee the accuracy and/or the completeness of the Fidelity US Quality Income Index or any data included therein or relating thereto, all of which is provided "as is," or that the Sub-Fund or the Fidelity US Quality Income Index is suitable for any investor, and FMRC hereby expressly disclaims any and all liability for any errors, omissions, or interruptions therein or in the calculation thereof. FMRC makes no warranty, express or implied, as to the results to be obtained by the Sub-Fund, the Shareholders, or any other person or entity from use of the Fidelity US Quality Income Index or any data included therein. FMRC makes no express or implied warranties, and expressly disclaims all warranties of non-infringement, merchantability or fitness for a particular purpose or use with respect to the Fidelity US Quality Income Index or any data included therein. Without limiting any of the foregoing, FMRC hereby expressly disclaims any and all liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

"FMRC" refers to FMR Co., Inc., a Massachusetts corporation, having an office at 245 Summer Street, Boston, MA 02110.