

Fidelity UCITS ICAV

Fidelity Cloud Computing UCITS ETF

18 July 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 Cloud Computing UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the Fund, represented by the Fidelity Cloud Computing UCITS ETF series of shares in the Fund (the “Shares”).

The Sub-Fund is an Index Tracking Sub-Fund and all 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	Net Income
Business Day	Any London Banking Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders.
Dealing Day	<p>Any day on which the commercial banks are open and settle payments in London and New York (excluding days on which such commercial banks are open for only half a day) and/or such other day or days as the Directors may determine and notify in advance to Shareholders.</p> <p>The Dealing Days for the Sub-Fund are contained in a dealing calendar which is available from the Administrator.</p>
Dealing Deadline	5pm (Irish time) on the Business Day prior to the relevant Dealing Day.
Index	Fidelity Cloud Computing ESG Tilted Index NR
Index Provider	Fidelity Product Services LLC (FPS)
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 “<i>Classes</i>” 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>The establishment expenses of the Sub-Fund will be borne by the Manager.</p> <p>Further information in this respect is set out in the “<i>Fees and Expenses</i>” section of the Prospectus, and below.</p>
Tracking Error	<p>50 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 Index.</p>
Valuation	<p>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.</p>
Valuation Day	<p>Any Dealing Day and, in the event it is not a Dealing Day, 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	<p>11pm (Irish time) on each Valuation Day</p>

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. The Index constituents are published on https://moorgatebenchmarks.com/clients/fidelity.</p>
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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 %	Offer Period	Offer Price
Inc	USD	No	ETF Shares	Distributing	0.50	19 July 2022 to 18 January 2023	5 USD
Acc	USD	No	ETF Shares	Accumulating	0.50	19 July 2022 to 18 January 2023	5 USD
EUR Hedged Acc	EUR	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.55	19 July 2022 to 18 January 2023	5 EUR
EUR Hedged Inc	EUR	Yes, Portfolio Hedge	ETF Shares	Distributing	0.55	19 July 2022 to 18 January 2023	5 EUR
GBP Hedged Acc	GBP	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.55	19 July 2022 to 18 January 2023	5 GBP
GBP Hedged Inc	GBP	Yes, Portfolio Hedge	ETF Shares	Distributing	0.55	19 July 2022 to 18 January 2023	5 GBP
CHF Hedged Acc	CHF	Yes, Portfolio Hedge	ETF Shares	Accumulating	0.55	19 July 2022 to 18 January 2023	5 CHF
CHF Hedged Inc	CHF	Yes, Portfolio Hedge	ETF Shares	Distributing	0.55	19 July 2022 to 18 January 2023	5 CHF
Unlisted P USD Inc	USD	No	Non-ETF Shares	Distributing	0.50	19 July 2022 to 18 January 2023	5 USD
Unlisted P USD Acc	USD	No	Non-ETF Shares	Accumulating	0.50	19 July 2022 to 18 January 2023	5 USD
Unlisted P EUR Hedged Acc	EUR	Yes, Portfolio	Non-ETF Shares	Accumulating	0.55	19 July 2022 to 18 January 2023	5 EUR

				Hedge						
Unlisted P Hedged Inc	EUR	EUR	EUR	Yes, Portfolio Hedge	Non-ETF Shares	Distributing	0.55	19 July 2022 to 18 January 2023	5 EUR	
Unlisted P Hedged Acc	GBP	GBP	GBP	Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.55	19 July 2022 to 18 January 2023	5 GBP	
Unlisted P Hedged Inc	GBP	GBP	GBP	Yes, Portfolio Hedge	Non-ETF Shares	Distributing	0.55	19 July 2022 to 18 January 2023	5 GBP	
Unlisted P Hedged Acc	CHF	CHF	CHF	Yes, Portfolio Hedge	Non-ETF Shares	Accumulating	0.55	19 July 2022 to 18 January 2023	5 CHF	
Unlisted P Hedged Inc	CHF	CHF	CHF	Yes, Portfolio Hedge	Non-ETF Shares	Distributing	0.55	19 July 2022 to 18 January 2023	5 CHF	

Other Sub-Funds

The ICAV has a number of other sub-funds, namely those listed in the Prospectus and the following: Fidelity Crypto Industry and Digital Payments UCITS ETF, Fidelity Electric Vehicles and Future Transportation UCITS ETF, Fidelity Digital Health UCITS ETF, Fidelity Metaverse UCITS ETF, and Fidelity Clean Energy UCITS ETF.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective. The investment objective of the Sub-Fund is to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

Index. The Index is designed to reflect the performance of a global universe of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet (the “**Index Theme**”). The Index may therefore encompass stock of companies engaged in activities linked to cloud infrastructure, such as, but not limited to, on-demand data storage space, remote servers technology and networks, cloud platforms, such as, but not limited to, tools supporting the creation of computer programs or operating systems delivered online and cloud software, such as, but not limited to, software applications delivered over the internet relevant to the Index Theme. The Index comprises equity securities of the relevant companies who are positioned to benefit from the increased adoption of cloud computing technology.

Index Investment Universe

The investment universe for the Index is stocks traded on a developed market stock exchange or, if the given stock is in the top 70% of market capitalisations on the relevant exchange, an emerging market stock exchange.

Screening

The investment universe is screened initially according to fundamental measures such as stocks’ minimum market capitalisation, level of free float or average daily trading volume with a view to only including in the Index stocks from companies with a greater market capitalisation and liquidity.

Thematic Quality Screening

In addition, to be eligible to be included in the Index, stocks must also pass a screen particular to the Index Theme, meeting theme-specific criteria which may encompass measurements such as:

1. minimum trailing or next 12-months’ revenue,
2. number of sell-side analysts coverage of the stock,
3. the stock’s operating cash flow, and
4. historical sales growth.

ESG Screening

The Index also applies ESG screens (including norms-based screening and exclusions based screening) and integrates ESG rating in the index construction as part of its methodology so that a minimum of 50% of its constituents are deemed to maintain sustainable characteristics, as described in the section of this Supplement entitled “*Fidelity Sustainable Investing Framework*”.

The Index also applies an ESG controversies screen to exclude certain issuers based on data from third party data provider(s) which rate controversies depending on their impact on the environment and society as well as the risks to the issuer’s business. Stocks exposed to severe controversies are removed from the Index.

The Index considers principal adverse impacts (PAI) through exclusions of companies based on alternative metrics to standard PAI indicators, such as data privacy and security, which have been selected as they address material social and employee matters relevant to the Index Theme.

As a result, the Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR.

Index Construction

Following the screening described above, a thematic relevancy score is calculated for each remaining stock. The thematic relevancy score is used to rank companies based on an assessment of their degree of relevance to the Index Theme. It is based on three key components, namely:

- a. Total revenue: the company's total revenue derived from business activities relating to the Index Theme.
- b. Percentage of revenue: the percentage of the company's total revenue derived from business activities relating to the Index Theme; and
- c. Natural language processing: computer-based analysis of large amounts of natural language data for each stock (i.e., text contained in documents such as earnings reports, market outlook reports, company statements, etc.) to identify keywords relevant to the Index Theme. More keyword hits will contribute to higher scores for the stock.

Stocks are then ranked based on a composite of their thematic relevancy score and ESG rating provided by external agencies with the aim to include the stocks with the highest scores in the Index, weighted based on market capitalisation, in compliance with the UCITS diversification rules described in the Prospectus and systematically prioritising securities generating a higher proportion of their revenue from activities relating to the Index Theme. Stocks with lower ESG ratings are scaled down to ensure that 50% of the Index is comprised of securities deemed to maintain sustainable characteristics.

The Index is rebalanced quarterly. For more information on the Index, please refer to the publicly available index methodology at <https://moorgatebenchmarks.com/wp-content/uploads/2022/04/Fidelity-Thematic-ESGTilted-v1.0.pdf>.

As of the date of this Supplement, the Index administrator is 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. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index. These investments may include equity securities and depositary receipts of issuers whose securities are not components 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 replication methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus.

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. 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 listed or traded on Recognised Markets 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:

- Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Sub-Fund to track the Index accurately, the Sub-Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Sub-Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Sub-Fund’s Net Asset Value.
- 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.

FIDELITY SUSTAINABLE INVESTING FRAMEWORK

A wide range of environmental and social characteristics are assessed during the Index construction process, as set out in the Sub-Fund's investment objective and policy. In particular:

- A minimum of 50% of the Index is comprised of securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://moorgatebenchmarks.com/wp-content/uploads/2022/04/Fidelity-Thematic-ESGTilted-v1.0.pdf> and may be updated from time to time.

- The norms-based screening excludes certain issuers based on data from third party data providers which indicates that issuers have not conducted their business in accordance with accepted international norms, including but not limited to, as set out in the United Nations Global Compact.
- The Index is subject to exclusions based on business activities, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

A wide range of environmental and social characteristics are considered in the Index construction process. Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity International's fundamental analysts and rated through Fidelity Sustainability Ratings.

Taxonomy Regulation

The Taxonomy Regulation requires certain disclosures. Notwithstanding anything to the contrary in the Prospectus), such disclosures are set out below.

The Taxonomy Regulation requires disclosure regarding how and to what extent the Sub-Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. In order for an investment to qualify as environmentally sustainable (ie, to be "**Taxonomy-aligned**"), it must meet a number of different technical screening criteria and it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments that take into account the Taxonomy-aligned criteria. The investments underlying the remaining portion of the Sub-Fund's portfolio do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund invests 0% of its Net Asset Value in Taxonomy-aligned investments.

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 and, in particular, the "*Sustainable Investing*" risk and those set out below. 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.

Index risk

As described in this Supplement, the Sub-Fund seeks to provide investors with a total net return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index. In addition, as described in this Supplement, the Index is constructed to take into account certain environmental and social characteristics. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately or that it will operate or perform as expected. While the Index Provider does provide descriptions of what the Index is designed to achieve (including its environmental and social characteristics), the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, and does not guarantee that the Index will be in line with the described index methodology. Furthermore, neither the Manager nor the Investment Manager provide any warranty or guarantee for Index Provider errors. Errors in respect of the quality, accuracy and completeness of the data or the application of the environmental and social characteristics may occur from time to time and may not be identified and corrected for a period of time. Therefore gains, losses or costs associated with Index Provider errors will be borne by the Sub-Fund and its investors. For example, during a period where the Index contains incorrect constituents, the Sub-Fund would have market exposure to such constituents (including potentially constituents that do not meet the relevant environmental and social characteristics) and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Sub-Fund and its investors. Investors should understand that any gains from Index Provider errors will be kept by the Sub-Fund and its investors and any losses resulting from Index Provider errors will be borne by the Sub-Fund and its investors.

Investments in cloud computing companies

The value of securities issued by companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing services over the internet is exposed various risks, including those associated with limited operating history, product lines, markets, financial resources or personnel, changes in business cycles, intense competition, potentially rapid product obsolescence, disruptions in service, changes in regulation, and cybersecurity attacks and other types of theft. Furthermore, such companies typically rely heavily on technology and developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Such companies may rely on a combination of intellectual property laws (including patents, copyrights, trademarks and trade secret laws) to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

Concentration

The Sub-Fund's investments are concentrated in the Index Theme. Due to this inherent relative lack of diversification, the Sub-Fund may therefore be subject to different or greater risks than a more broadly diversified fund such as a global equity fund, including in particular the risk of higher volatility or an Index Theme specific downturn impacting the value of the Sub-Fund's assets.

Derivatives risk

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 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, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. 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 Dealing 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

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