

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 US Quality Income UCITS ETF

a sub fund of Fidelity UCITS ICAV.

Share Class: Accumulation Shares (ISIN: IE00BYXVGY31), (WKN: A2DL7D), (Currency: USD)

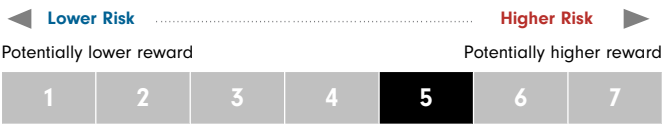
The ETF is managed by FIL Fund Management (Ireland) Limited

Objectives & Investment Policy

- The fund's objective 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 Fidelity US Quality Income Index (the "Index").
- The Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying US companies that exhibit quality fundamental characteristics.
- The Index comprises the equity securities of the relevant companies. For more information on the Index, please refer to the publically available index methodology at www.fidelity-etfs.com/documents.
- The investment policy of the fund is to track the performance of the Index 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 fund's performance and that of the Index.
- The fund will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index.
- 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.
- Income will be retained in the share class to grow the value of your investment.
- The securities in which the 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.

For full details of the objectives and investment policy please refer to the prospectus and relevant supplement.

Risk and Reward Profile



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, 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.
- Movements in currency exchange rates can adversely affect the return of your investment. Currency hedging may be used to minimise the effect of this but may not always be successful.

Other risk factors which should be taken into account before investing include;

- The use of financial derivative instruments may result in increased gains or losses within the fund.

For full details of the relevant risks reference should be made of the risk sections of the prospectus and relevant supplement.

Charges for this fund (ISIN: IE00BYXVG31)

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*	None
Exit charge*	None

This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).

Charges taken from the Fund over a year

Ongoing charges	0.30%
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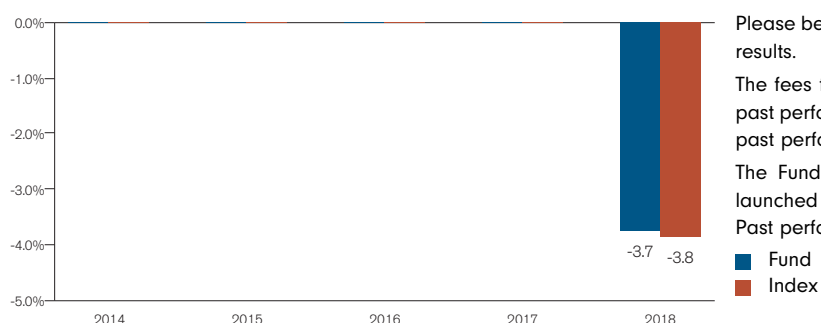
Charges taken from the Fund under certain specific conditions

Performance fee	None
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* Authorised Participants dealing directly with the Fund may pay an entry charge up to a maximum of 5% and an exit charge up to a maximum of 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.

* Not applicable to secondary market investors. Investors dealing on a stock exchange may incur brokerage and/or transaction fees in connection with their dealings. Investors may also bear the costs of "bid-ask" spreads; meaning the difference between the prices at which shares can be bought and sold. You should discuss these fees and costs with your broker before you invest, as they may reduce the amount of your initial investment and the amount you receive on disposal. More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.

Past Performance



Please be aware that past performance is not a reliable indicator of future results.

The fees for the ongoing fund charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

The Fund was launched on 27 March 2017 and the share class was launched on 27 March 2017.

Past performance has been calculated in USD.

■ Fund
■ Index

Practical Information

- The Depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- Further information about the Fidelity UCITS ICAV including copies in English of the prospectus, relevant supplement in respect of the fund and annual audited reports and accounts may be obtained free of charge from Brown Brothers Harriman Fund Administration Services (Ireland) Limited, the administrator of the fund.
- This document describes the Fidelity US Quality Income UCITS ETF Accumulation Share Class only.
- Fidelity UCITS ICAV 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 the sub-fund in which they do not own shares.
- The fund is indexed to the Fidelity US Quality Income Index. The Index captures the performance of stocks of large and mid-capitalisation dividend paying US companies that exhibit quality fundamental characteristics. The Fund is not sponsored, endorsed, sold, or promoted by FMRC. FMRC makes no representation regarding the advisability of investing in the Fund. The Prospectus contains a more detailed description of the limited relationship FMRC has with Fidelity and any related funds. FMRC refers to FMR Co., Inc., a Massachusetts corporation, having an office at 245 Summer Street, Boston, MA 02110.
- The indicative intra-day net asset value of the class is available via a Bloomberg terminal.
- Details of the summary Remuneration Policy are available at www.fil.com. A paper copy is available on request free of charge.
- FIL Fund Management (Ireland) Limited 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 and supplement of the fund.
- The tax legislation in Ireland may impact on your personal tax position. For further information you can contact your tax advisor.
- Please refer to the prospectus document for further information about investing in any of the sub-funds of the Fidelity UCITS ICAV.