

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

FIDELITY FUNDS 2 - US DOLLAR CORPORATE BOND FUND Y-DIST-USD

Management Company: FIL Investment Management (Luxembourg) S.A.R.L.

ISIN: LU2610568953

<https://www.fidelityinternational.com>

FIL Investment Management (Luxembourg) S.A.R.L. is a member of the Fidelity group of companies

Call +352 250 4041 for more information.

Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising the Management Company in relation to this key information document.

This PRIIPs is authorized in Luxembourg.

The Management Company is authorized in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).

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What is this product?

Type

Shares of a sub-fund of Fidelity Funds 2 SICAV, an Undertaking for Collective Investment in Transferable Securities (UCITS).

SFDR Article 8 (promotes environmental and/or social characteristics) - ESG Tilt.

Term

This fund is open-ended. The Management Company is not entitled to terminate the fund unilaterally, however, the board of directors of Fidelity Funds 2 SICAV may terminate the fund by way of liquidation or merger.

Objectives

Investment objective The fund aims to achieve capital growth over time and provide income.

Investment policy The fund invests at least 70% of its assets, in USD denominated corporate debt securities.

The fund may invest in the following assets according to the percentages indicated:

hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%

non-USD denominated debt securities and/or non-corporate debt securities: less than 30%

below investment grade or unrated bonds: up to 20%

collateralised and securitised debt securities: ABS/MBS 0-20% money market instruments: up to 20%

Exposure to non-USD denominated debt securities may be hedged back into USD.

Investment approach In actively managing the fund, the Investment Manager uses in-house fundamental research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the

investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex

Derivatives policy The fund may use derivatives for hedging, efficient portfolio management and investment purposes. In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

Benchmark Bloomberg US Corporate Bond Index, a broad market index that does not take into account ESG characteristics. Used for: risk monitoring, investment selection and performance comparison. The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

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

Base Currency USD

Risk Management Method: Commitment.

Further information You may sell (redeem) or switch some or all of your shares to another fund on any Valuation Day. This key information document describes a sub-fund of Fidelity Funds 2. A separate pool of assets is invested and maintained for each sub-fund of Fidelity Funds 2. The assets and liabilities of the fund are segregated from those of other sub-funds and there is no cross-liability among the sub-funds. 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 Management Company. These documents and details of the Remuneration Policy are available via www.fidelityinternational.com. The Net Asset Value of the fund is available at the registered office of the Management Company, and at www.fidelityinternational.com.

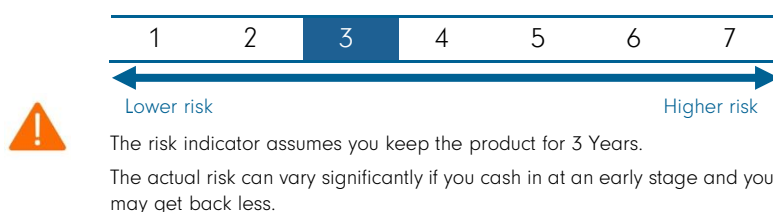
Depository Brown Brothers Harriman (Luxembourg) S.C.A.

Intended retail investor

Investor Profile: This product may appeal to investors: with a basic knowledge of and no or limited experience of investing in funds; who plan to hold their investment for a recommended holding period of at least 3 years; who seek capital growth over the recommended holding period; and who understand the risk of losing some or all of the capital invested.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks: interest rate.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the Management Company is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between (10/2020 - 10/2023).

Moderate scenario: This type of scenario occurred for an investment between (05/2016 - 05/2019).

Favourable scenario: This type of scenario occurred for an investment between (11/2018 - 11/2021).

Recommended holding period Example Investment		3 years USD 10 000	
Scenarios		If you exit after 1 Year	If you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	7 470 USD -25.3 %	7 580 USD -8.8 %
Unfavourable	What you might get back after costs Average return each year	7 980 USD -20.2 %	8 260 USD -6.2 %
Moderate	What you might get back after costs Average return each year	10 290 USD 2.9 %	10 950 USD 3.1 %
Favourable	What you might get back after costs Average return each year	11 490 USD 15.0 %	12 360 USD 7.3 %

What happens if the Management Company is unable to pay out?

The assets and liabilities of this product are segregated from those of the Management Company. There is no cross-liability between these entities, and the product would not be liable if the Management Company or any delegated service provider were to fail or default. This product does not participate in an investor compensation scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- USD 10 000 is invested.

Example Investment 10 000 USD		
Scenarios	If you exit after 1 Year	If you exit after 3 years (recommended holding period)
Total Costs	78 USD	241 USD
Annual Cost impact (*)	0.8%	0.8% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.9 % before costs and 3.1 % after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0% of the amount you pay in when entering this investment.	0 USD
Exit costs	We do not charge an exit fee for this product.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.7% of the value of your investment per year. This is an estimate based on actual costs over the last year.	69 USD
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	9 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

How long should I hold it and can I take money out early?

Recommended holding period: 3 Years

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product. Order Processing: Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

How can I complain?

If you wish to make a complaint about this product or the conduct of the Management Company please visit www.fidelityinternational.com. Alternatively, write to The Management Company at 2a, Rue Albert Borschette, BP 2174, L1246 Luxembourg or email fidelity.ce.crm@fil.com. If you have a complaint about the person who advised you about this product, or who sold it to you please contact them for their complaints process.

Other relevant information

Additional information You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.fidelityinternational.com. You may also request a copy of such documents at the registered office of the Management Company.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://fidelity.priips-scenarios.com/Fidelity-International/LU2610568953/en/eu/>.

Past performance You can download the past performance over the last 2 years from our website at <https://fidelity.priips-performance-chart.com/Fidelity-International/LU2610568953/en/eu/>.