

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 Funds 2 - Transition Materials Fund

a sub-fund of Fidelity Funds 2

Fidelity Funds 2 - Transition Materials Fund W-ACC-GBP

(ISIN:LU3220661394)

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

Objectives and Investment Policy

Objective: The fund aims to achieve capital growth over the long term.

Investment Policy: The fund invests at least 70% of its assets in equities of companies from anywhere in the world. The fund aims to make investments in companies mining, producing, processing or having other business activities relating to commodities that enable transition to a lower carbon economy including, but not limited to, themes such as, electrification, battery technology, sustainable land use, innovative solutions, low carbon supply and carbon capture. The fund may invest in the following assets according to the percentages indicated:

Money market instruments: up to 20%

Convertible bonds: up to 10%

China A and B shares (directly and/or indirectly): less than 30% (in aggregate)

Emerging markets (including China): up to 50 %

Investment Process: In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

A minimum of 80% of the fund's investments are used to meet the environmental or social characteristics promoted by the fund, as described in the fund's investment policy. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities and may invest in securities of issuers with low but improving ESG characteristics. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

Derivatives and Techniques: The fund may use derivatives for efficient portfolio management.

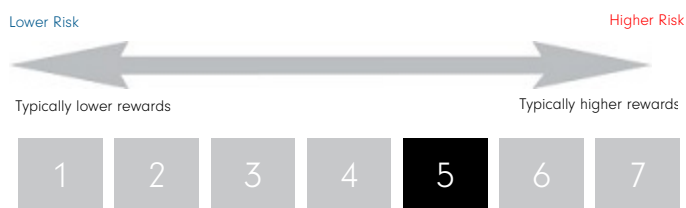
Base Currency: USD.

Benchmark: MSCI AC World Index, a broad market index that does not take into account ESG characteristics. Used for: performance comparison only. The fund is not benchmark-constrained and its performance over any period may or may not deviate significantly from that of the benchmark.

Risk Management Method: Commitment.

Distribution: As this is a non-distributing share class, dividends are re-invested.

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 5 because, in accordance with the investment policy, the value of the investments may fluctuate somewhat sharply. Consequently, both the expected return and the potential risk of loss may be above average.

Additional risks: liquidity, emerging markets.

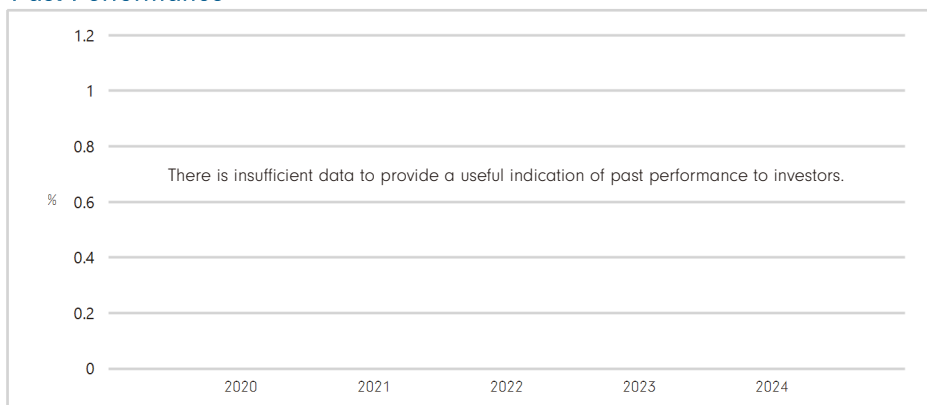
Recommended holding period: The fund aims to achieve its objective over a rolling 5 year period based on our assessment of the risk and reward characteristics and costs of the product.

Charges for this 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		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 shown here for this new class is an estimate of the charges. This figure may vary from year to year. It excludes: <ul style="list-style-type: none"> 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.
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 charges	1.10%	
Charges taken from the fund under certain specific conditions		
Performance fee	N/A	

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 7 December 2023. This class was launched on 12 November 2025.

The currency of the Fund is USD, while the currency of the Class is GBP. The return may increase or decrease as a result of currency fluctuations.

Practical Information

Depositary: Brown Brothers Harriman (Luxembourg) S.C.A.

This key information document describes a sub-fund of Fidelity Funds 2 (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. These documents and details of the remuneration policy are available via www.fidelityinternational.com.

The tax legislation in Luxembourg may have an impact on your personal tax position. For further details you should consult a tax advisor. FIL Investment Management (Luxembourg) S.à.r.l. 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., 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 fund is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

This fund is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 31/10/2025.