



Fidelity UCITS II ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds)

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Fidelity UCITS II ICAV

GENERAL INFORMATION

Fidelity UCITS II ICAV (the “Fund”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 14 November 2017 under registration number C174793 and is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Fund.

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently, there are 28 Sub-Funds under the umbrella. Of these 28 sub-funds, 10 Sub-Funds have 31 December year end and 18 Sub-Funds have 31 January year end. These 31 January year end financial statements are prepared for the below 14 Sub-Funds which were launched as of the financial year end (each, a “Sub-Fund” and, collectively, the “Sub-Funds”).

There are four other Sub-Funds of the umbrella with 31 January year end (Fidelity MSCI Eurozone Index Fund, Fidelity MSCI UK Index Fund, Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF) that have been approved by the Central Bank of Ireland, but they have not been launched as at the financial year end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity MSCI Emerging Markets Index Fund	20 March 2018
Fidelity MSCI Europe Index Fund	20 March 2018
Fidelity MSCI Japan Index Fund	20 March 2018
Fidelity MSCI Pacific ex-Japan Index Fund	20 March 2018
Fidelity MSCI World Index Fund	20 March 2018
Fidelity S&P 500 Index Fund	20 March 2018
Fidelity Enhanced Reserve Fund	26 March 2018
Fidelity Global Credit ex-US Fund	2 March 2020
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	22 March 2021
Fidelity Sustainable USD EM Bond UCITS ETF	25 March 2021
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	7 November 2022
Fidelity Global Government Bond Climate Aware UCITS ETF	15 March 2023
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	18 October 2023
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	18 October 2023
Fidelity MSCI Eurozone Index Fund	Unlaunched
Fidelity MSCI UK Index Fund	Unlaunched
Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF	Unlaunched
Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF	Unlaunched

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Shares within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

The most recent Prospectus of the Fund is dated 1 December 2022. The most recent Supplements for Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund, Fidelity S&P 500 Index Fund, Fidelity Enhanced Reserve Fund and Fidelity Global Credit ex-US Fund are dated 1 December 2022. The most recent Supplements for Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Global Government Bond Climate Aware Index UCITS ETF Fund are dated 26 July 2023. The most recent Supplement for Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF is dated 8 January 2024. The most recent Supplement for Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF is dated 15 August 2023.

Fidelity Enhanced Reserve and Fidelity Global Credit ex-US Fund are Actively Managed Sub-Funds.

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GENERAL INFORMATION (CONTINUED)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF are Actively Managed Sub-Funds and Shares in these Sub-Funds may be designated as ETF Shares or Non-ETF Shares.

The following Sub-Funds are the launched Index Tracking Sub-Funds: Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund, Fidelity S&P 500 Index Fund and Fidelity Global Government Bond Climate Aware UCITS ETF. Shares in the Fidelity Global Government Bond Climate Aware UCITS ETF may be designated as ETF Shares or Non-ETF Shares. The benchmark indices for the Index Tracking Sub-Funds launched as at the year end are listed below:

<i>Sub-Fund</i>	<i>Index</i>
Fidelity MSCI Emerging Markets Index Fund	MSCI Emerging Markets Index
Fidelity MSCI Europe Index Fund	MSCI Europe Index
Fidelity MSCI Japan Index Fund	MSCI Japan Index
Fidelity MSCI Pacific ex-Japan Index Fund	MSCI Pacific ex-Japan Index
Fidelity MSCI World Index Fund	MSCI World Index
Fidelity S&P 500 Index Fund	S&P 500 Index
Fidelity Global Government Bond Climate Aware UCITS ETF	Solactive Paris Aware Global Government USD Index

The investment objective of the Index Tracking Sub-Funds 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 relevant index (each, an "Index").

The investment objective of the Fidelity Enhanced Reserve Fund is to provide an attractive level of risk adjusted total return (income plus capital appreciation) from a portfolio of debt securities issued worldwide.

The investment objective of the Fidelity Global Credit ex-US Fund is to seek to deliver long-term total returns.

The investment objective of the Fidelity Sustainable USD EM Bond UCITS ETF is to achieve income and capital growth.

The investment objective of the Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF is to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

Fidelity MSCI Emerging Markets Index Fund

The MSCI Emerging Markets Index is designed to reflect the performance of large and mid-capitalisation companies across emerging market countries which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at <https://www.msci.com/index-methodology>.

The investment objective of the Sub-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 Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, Geode Capital Management LLC (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 the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P PLN Acc	27 February 2019	PLN

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GENERAL INFORMATION (CONTINUED)

Fidelity MSCI Europe Index Fund

The MSCI Europe Index is designed to reflect the performance of large and mid-capitalisation companies across developed market countries in Europe which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at <https://www.msci.com/index-methodology>.

The investment objective of the Sub-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 Sub-Fund's performance and that of the Index.

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 the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P PLN Acc	27 February 2019	PLN
P PLN Hedged Acc	25 November 2019	PLN

Fidelity MSCI Japan Index Fund

The MSCI Japan Index is designed to reflect the performance of large and mid-capitalisation companies in Japan which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at <https://www.msci.com/index-methodology>.

The investment objective of the Sub-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 Sub-Fund's performance and that of the Index.

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 the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P PLN Acc	27 February 2019	PLN

Fidelity MSCI Pacific ex-Japan Index Fund

The MSCI Pacific ex-Japan Index is designed to reflect the performance of large and mid-capitalisation companies across developed market countries in the Pacific region excluding Japan which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at <https://www.msci.com/index-methodology>.

The investment objective of the Sub-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 Sub-Fund's performance and that of the Index.

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GENERAL INFORMATION (CONTINUED)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

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 the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
P USD Acc	20 March 2018	USD
P GBP Hedged Acc	21 June 2018	GBP
P PLN Acc	27 February 2019	PLN

Fidelity MSCI World Index Fund

The MSCI World Index is designed to reflect the performance of large and mid-capitalisation companies across developed market countries which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at <https://www.msci.com/index-methodology>.

The investment objective of the Sub-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 Sub-Fund's performance and that of the Index.

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 the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P CZK Hedged Acc	14 January 2019	CZK
P PLN Acc	27 February 2019	PLN

Fidelity S&P 500 Index Fund

The S&P 500 Index measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at <http://us.spindices.com/indices/equity/sp-500>.

The investment objective of the Sub-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 Sub-Fund's performance and that of the Index.

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 the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

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GENERAL INFORMATION (CONTINUED)

Fidelity S&P 500 Index Fund (continued)

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	20 March 2018	GBP
P PLN Acc	27 February 2019	PLN
P PLN Hedged Acc	25 November 2019	PLN

Fidelity Enhanced Reserve Fund

The investment policy of the Sub-Fund is to invest primarily in a broad range of fixed income securities and money market instruments which are issued by governments, government agencies or corporate issuers worldwide. The Sub-Fund may invest in such securities issued in both developed and emerging market countries.

FIL Investment Management (Hong Kong) Limited (The "Investment Manager") will not focus on any particular market sector or industry and investments may be in a number of sectors, including the financial services, industrials, and technology sectors. The Investment Manager will approach investment opportunities from a total return perspective, benefiting not only from the debt securities' regular coupon payments but also from capital appreciation. The Investment Manager will seek to deliver attractive risk adjusted returns by extracting the highest level of return per unit of risk or minimising the risk for each unit of return.

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
A-ACC USD	26 March 2018	USD
A-MINCOME(G)-USD	26 March 2018	USD
A-MINCOME(G)-SGD Hedged	26 March 2018	SGD
I-QINCOME(G)-USD	26 March 2018	USD
A-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-AUD Hedged	26 March 2018	AUD
A-MINCOME(G)-EUR Hedged	26 March 2018	EUR
Y-ACC USD	26 March 2018	USD
Y-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-GBP Hedged	10 August 2018	GBP
Y-MINCOME(G)-USD	16 November 2018	USD
A-ACC HKD	21 November 2019	HKD
A-MINCOME(G)-HKD	21 November 2019	HKD
R-ACC USD	21 November 2019	USD
Y-ACC-EUR Hedged	21 November 2019	EUR
Y-ACC-CHF Hedged	21 November 2019	CHF
Y-ACC HKD	21 November 2019	HKD
Y-MINCOME(G)-AUD Hedged	21 November 2019	AUD
Y-MINCOME(G)-EUR Hedged	21 November 2019	EUR
Y-MINCOME(G)-GBP Hedged	21 November 2019	GBP
Y-MINCOME(G)-HKD	21 November 2019	HKD
Y-MINCOME(G)-SGD Hedged	21 November 2019	SGD
A-MINCOME(G)-RMB Hedged	15 March 2021	CNH
Y-MINCOME(G)-RMB Hedged	15 March 2021	CNH
A-ACC-CHF Hedged	19 August 2021	CHF

Fidelity UCITS II ICAV

GENERAL INFORMATION (CONTINUED)

Fidelity Global Credit ex-US Fund

The investment policy of the Sub-Fund is to invest primarily in a diversified portfolio of U.S. and non-U.S. dollar denominated instruments (which may be either fixed or floating and government or corporate). The Sub-Fund will seek to generate returns that, over time, exceed the Bloomberg-Barclays Global Aggregate Credit Ex U.S. Index Hedged (USD) (the "Benchmark"). The Benchmark is a market value weighted index of global ex-U.S. investment grade credit markets, including corporate bonds and government related bonds, hedged in USD.

The Sub-Fund's portfolio is not constrained by reference to any index; the Sub-Fund will be actively managed and the Sub-Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. In managing the Sub-Fund, the Sub-Sub-Investment Manager may seek to closely match the currency exposures of the Benchmark. However, as the Sub-Fund will be actively managed, there are instances in which the currency exposure of the Sub-Fund will differ from the currency exposure of the Benchmark.

The following is the active Share Class in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
X-ACC USD	2 March 2020	USD

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Paris Aligned Global Corporate USD Index (the "Benchmark").

The Benchmark tracks the performance of investment grade corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP Hedged Acc*	22 March 2021	GBP
Inc*	22 March 2021	USD
EUR Hedged Acc*	24 October 2022	EUR
USD Hedged Inc*	24 October 2022	USD

*ETF Shares.

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GENERAL INFORMATION (CONTINUED)

Fidelity Sustainable USD EM Bond UCITS ETF

The Fidelity Sustainable USD EM Bond UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of debt securities issued by governments and government agencies of emerging market countries denominated in USD.

The Sub-Fund will hold a portfolio of securities which is systematically selected and managed with the aim of outperforming the JP Morgan ESG EMBI Global Diversified Index (the "Benchmark").

The Sub-Fund will only invest in securities which are part of the Benchmark and the Benchmark is therefore the potential universe of securities. Securities are then screened using the Investment Manager's fundamental research and its own ESG assessment. The resulting securities are then weighted with a view to delivering positive returns relative to the Benchmark and to improving the portfolio's overall ESG score.

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP Hedged Acc*	25 March 2021	GBP
Inc*	25 March 2021	USD

*ETF Shares.

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

The Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of high-yielding, sub-investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Paris Aligned Global Corporate High Yield USD Index (the "Benchmark").

The Benchmark tracks the performance of high yield, sub-investment grade corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

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GENERAL INFORMATION (CONTINUED)

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF (continued)

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP Hedged Acc*	7 November 2022	GBP
Inc*	7 November 2022	USD
EUR Hedged Inc*	18 January 2023	EUR
USD Hedged Inc*	18 January 2023	USD

*ETF Shares.

Fidelity Global Government Bond Climate Aware UCITS ETF

The investment policy of the Fidelity Global Government Bond Climate Aware UCITS ETF 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 Sub-Fund's performance and that of the Index. Given the Index aims to achieve a reduction in carbon emission intensity, the Sub-Fund therefore promotes an environmental characteristic and is subject to the disclosure requirements of article 8 of the SFDR.

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 optimization 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 Sub-Fund may achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market ("CIBM") through Bond Connect

The investment objective and investment policy description listed for the Sub-Fund applies to all Share Classes offered in the Sub-Fund. For Currency Hedged Share Classes, the return will be hedged to the base currency of the relevant Share Class. Currency Hedged Share Classes aim to reduce the impact of exchange rate fluctuations between the underlying portfolio currency exposures of the Sub-Fund and the Share Class Currency of the Currency Hedged Share Class on returns of the relevant Index to investors in that Currency Hedged Share Class, through entering into forward foreign exchange contracts for currency hedging. The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Portfolio Level" section of the Prospectus.

The Sub-Fund launched on 15 March 2023.

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP Hedged Acc*	15 March 2023	GBP
Inc*	15 March 2023	USD
EUR Hedged Inc*	15 March 2023	EUR
USD Hedged Inc*	15 March 2023	USD

*ETF Shares.

GENERAL INFORMATION (CONTINUED)

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

The Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of USD denominated investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive USD Corporate IG PAB Index (the "Benchmark").

The Benchmark tracks the performance of investment grade USD denominated corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent USD denominated global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

The Sub-Fund launched on 18 October 2023.

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP Hedged Acc*	18 October 2023	GBP
Inc*	18 October 2023	USD
EUR Hedged Inc*	18 October 2023	EUR

*ETF Shares.

GENERAL INFORMATION (CONTINUED)

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

The Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of EUR denominated investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Euro Corporate IG PAB Index (the "Benchmark").

The Benchmark tracks the performance of investment grade EUR denominated corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent EUR denominated global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

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The Sub-Fund launched on 18 October 2023.

The following are the active Share Classes in the Sub-Fund as at 31 January 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Inc*	18 October 2023	EUR
GBP Hedged Acc*	18 October 2023	GBP

*ETF Shares.

INVESTMENT MANAGER'S REPORT

Fidelity MSCI Emerging Markets Index Fund

The MSCI Emerging Markets Index ("Index") was down -2.94% for the 1-year period ending 31 January 2024. The Fidelity Emerging Markets I-Cav ("Sub-Fund") return was behind the index by 58 basis points returning -3.51% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to approximate the exposure to its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, trading costs associated with index rebalances, and tax differences between the Sub-Fund and the Index.

Four out of eleven sectors within the Index had positive returns. On the positive side Information Technology contributed the most to the return +11.82% followed by Financials +6.57%. The biggest contributors to negative performance were Consumer Discretionary -21.50%, and Communication Services -17.33%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI Emerging Market Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform in line with its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 323.

February 2024

Geode Capital Management LLC

Fidelity MSCI Europe Index Fund

The MSCI Europe Index ("Index") rose +10.17% for the 1-year period ending 31 January 2024. The Fidelity Europe I-Cav ("Sub-Fund") outperformed the Index by 42 basis points, up +10.59% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, use of futures contracts to keep fully equitized, and tax differences between the Sub-Fund and the Index. (returns in Euro)

Ten of the eleven sectors within the Index had positive returns. Industrials +21.74% and Financials +10.93% were the top two positive contributors. Materials -0.17% was the only negative contributor to the index return.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI Europe Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 323.

February 2024

Geode Capital Management LLC

Fidelity MSCI Japan Index Fund

The MSCI Japan Index ("Index") gained +18.51% for the 1-year period ending 31 January 2024. The Fidelity Japan I-Cav ("Sub-Fund") return was 1 basis points behind of its index, up +18.50% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

All eleven sectors within the Index had positive returns. Industrials contributed the most to the return, up +23.44%, followed by Consumer Discretionary, which gained +24.41%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI Japan Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 323.

February 2024

Geode Capital Management LLC

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity MSCI Pacific ex-Japan Index Fund

The MSCI Pacific ex Japan Index ("Index") fell -5.42% for the 1-year period ending 31 January 2024. The Fidelity Pacific ex Japan I-Cav ("Sub-Fund") return was 5 basis points ahead of its index, down -5.37% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, the use of futures contracts to maintain full exposure, and withholding tax differences between the Sub-Fund and the Index.

Three of the eleven sectors within the Index had positive returns. Information Technology was up +5.87%, followed by Consumer Discretionary which gained +2.59%. Industrials and Real Estate contributed the most on the down side for the period dropping -5.95%, and -13.50% respectively.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity MSCI Pacific ex Japan Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 323.

February 2024

Geode Capital Management LLC

Fidelity MSCI World Index Fund

The MSCI World Index ("Index") gained +16.99% for the 1-year period ending 31 January 2024. The Fidelity MSCI World I-Cav ("Sub-Fund") outperformed the Index by 10 basis points rising +17.09% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Nine of the eleven sectors within the Index had positive returns for the year. The top contributors included Information Technology and Communication Services, they rose +47.93% and +35.55% respectively. Lagging performance came in Real Estate -2.25% and Utilities -1.20%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI World Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 323.

February 2024

Geode Capital Management LLC

Fidelity S&P 500 Index Fund

The S&P 500 Index ("Index") gained +20.23% for the 1-year period ending 31 January 2024. The S&P 500 I-Cav ("Sub-Fund") outperformed the Index by 6 basis points up +20.29% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Seven of the eleven sectors within the Index had positive returns. Information Technology led the way up +50.07% followed by Communication Services which rose +42.92%. The Utilities sector had the most significant drag on performance falling -8.05%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 323.

February 2024

Geode Capital Management LLC

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Enhanced Reserve Fund

Market Commentary

The US Secured Overnight Financing Rate (SOFR) rose throughout 2023, as the US Federal Reserve (Fed) continued its hiking cycle with a series of interest rate hikes in what has been one of the most aggressive sequence of hikes since the early 1980s in response to high and sticky inflation. The US Secured Overnight Financing Rate (SOFR) rose during the period as the U.S. Federal Reserve (Fed) increased interest rates by 25 basis points in each of its February, March, May and July meetings and left room for another potential hike. However, during the first FOMC meeting of 2024, the US Fed kept interest rates unchanged, but retained a relatively cautious stance, signalling that a rate cut at the March meeting was “probably not the most likely case.” Although Fed Chairperson Jerome Powell highlighted that recent inflation trends have been positive, he said that FOMC participants want to see a continuation of better data (in terms of cooling inflation). Macroeconomic data in the US has remained strong in terms of GDP and labour market growth. The possibility that effects of past policy tightening may be larger than expected as a downside risk also supported the case for eventual rate cuts, yet market continued to adjust expectations on the timing of the first rate cut by the US Federal Reserve (Fed) in 2024. Interest rates remained volatile while the yields rose during the period amid various news headlines, including the collapse of First Republic Bank and a few other regional banks, and concerns around the potential default of the U.S. government if a debt ceiling agreement could not be reached. On the economic front, U.S. Inflation, using the Fed's preferred metric of Personal Consumption Expenditure (PCE) as reference, moved lower throughout 2023, from 4.9% in January to 2.9% in December. The labor market remained strong throughout the year as the unemployment rate hovered below 4% compared to 3.5% in December 2022, as the latest change in nonfarm payrolls number surpassed expectations.

Here in Asia, markets had a decent rally in the beginning of 2023, before fading shortly after due to the resurfacing of headwinds including concerns around China's economic recovery, as domestic demand weakened, and ongoing challenges in the property sector. Subsequently, Chinese policymakers took steps to stimulate the economy due to growing concerns around economic recovery. The People's Bank of China (PBoC) reduced key lending rates to support growth, encourage borrowing, and stimulate consumption. More recently - PboC injected 800 billion yuan of liquidity into the system through its Medium-term Lending Facility (MLF) operations and China's top parliamentary body approved a RMB 1 trillion sovereign debt plan and to support national disaster prevention and recovery, providing further stimulus to the economy. More recently in January 2024, On the property front, policymakers rolled out a new wave of easing measures, including the National Administration of Financial Regulation's (NAFR) move to lower down-payment ratios and mortgage rates and the issuance of new guidelines to allow eligible developers to use bank loans backed by operating commercial properties to repay debt. China's Purchasing Manager's Index (PMI) numbers were mixed over the period, with Manufacturing/Non-manufacturing PMI coming in at 49.2/50.7 in January 2024 compared to 52.6/56.1 in February 2023. Despite the series of macroeconomic support measures announced, markets remained cautious amid negative headlines around the Chinese property and financials sectors.

Outside of China, PMI readings of Asian countries remained resilient during the first quarter but started to retreat towards the end of the period amid concerns on China's economic recovery. A few of the central banks have hiked interest rates over the period, including the Philippines, India, Thailand and Hong Kong; although some of the central banks around the region, including Indonesia and South Korea have signalled a pause in further hikes and potentially the end of this tightening cycle.

Portfolio Performance Commentary

The Sub-Fund posted a gross return of +4.29% year-to-date as of end-January 2024. Stable yield, including carry and income, contributed positively to absolute returns, while term structure positioning (duration) and credit spread movements held back gains. Although the Sub-Fund is short-duration focused and should be less sensitive to general interest rate movements, the rise in shorter-dated U.S. Treasury yields during the period had a slightly negative impact on returns. However, towards year-end, U.S. treasury yields retreated on the back of relatively dovish stance by the U.S. Federal Reserve. From a credit spread movement perspective, the main contributors at a sector level were from the quasi-sovereign, consumer cyclical, and banks & brokers names, as they are generally more liquid and stable under an environment with persisting macro headwinds. Conversely, credit spread widening in the property sector detracted the most from performance amid the negative headlines throughout the year. From a country-level perspective, credit spread tightening in South Korea, Thailand and India names contributed most to performance, while credit spread widening in China detracted most from returns.

From an issuer-level perspective, the allocation to short-dated US Treasury Bills (B) contributed the most to credit returns, due to pull-to-par and the stability of these short-dated high-quality bonds, which were resilient amid macroeconomic headwinds. The position in stable and liquid financial names, including Nanyang Commercial Bank (NANYAN) and Bank of Nova Scotia (BNS) were also positive credit contributors. NANYAN delivered strong results, supported by its net interest income and net fee and commission income growth.

On the contrary, the allocation to China property names including China Shima Group (SHIMAO), Wanda Commercial Properties (DALWAN) and Redsun Properties (REDSUN) detracted the most from absolute credit returns. Although the Chinese property sector rebounded in the beginning of the year, the lack of follow-through support by Chinese authorities and the presence of various negative news headlines weakened overall sentiment. The sector remained under pressure on the back of multiple headlines including the defaults of China SCE Group (CHINSC) and Country Garden Holdings (COGARD). More recently, in fourth quarter, there were positive headlines that Chinese policymakers were in the process of drafting a white-list of 50 developers eligible for funding support, which somewhat supported investor sentiment.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

Outlook and Positioning

Given the expectation for the Fed to kick off the rate cut cycle later this year, we believe that there is better risk-reward in the shorter-end of the yield curve due to the attractive yields from the flatter yield curve, the potential capital gain when short-dated yields fall, and at a lower interest rate sensitivity at the same time; hence, the Fidelity Enhanced Reserve Fund is well positioned to benefit in the current environment.

Under current market conditions, we believe that asset allocation decisions - particularly in fixed income - should be viewed differently compared to the post-Global Financial Crisis (GFC) "ultra-low interest rate" environment in between 2008-2022. The shape of the yield curve has flattened since the series of sharp interest rate hikes by the U.S. Federal Reserve in early 2022 and is now more comparable to the curve prior to GFC, when interest rates and inflation were more "normalized." With a relatively flat yield curve, the yield compensation for investing in the short-end is similar to that of investing in the long-end, and thus the main consideration for selecting among the different tenors would be duration, or the amount of interest rate risk that would be taken. Back in 2008-2022, when the yield curve was steeper and when the short end of the curve offered relatively little yield, an allocation towards the shorter end of the curve would be for more tactical defensive reasons (such as lower interest rate risk) at the cost of yield, while an allocation towards the longer end of the curve would be for yield pick-up at the expense of higher interest rate risk; however, that is not the case anymore in the current environment.

The Sub-Fund continues to prioritise liquidity followed closely by stability in the investment process, especially in an environment where interest rates may remain elevated for longer, and where geopolitical risks remain. A diversified portfolio of short-dated high-quality bonds gives the Sub-Fund the ability to stay nimble and the resiliency required to achieve relatively stable performance during periods of market volatility.

On the interest rate side, an ultra-short duration focus allows the Sub-Fund to benefit from the inverted USD yield curve in two ways: 1) the shorter end of the curve gives the Sub-Fund overall a lower sensitivity to interest rate volatility, and 2) the higher yield available in the short end also helps performance resilience during times of market uncertainty.

On the credit side, a focus on high-quality issues provides a good defensive mechanism against credit spread widening that could be expected from a potential recession or an idiosyncratic shock in the market, especially in the current environment where spreads are generally trading tight. In this overall higher yielding environment owing to high base rates, we believe an attractive risk-reward profile can be achieved without taking on too much duration risk or going down in credit quality.

Should the aforementioned headwinds begin to subside, and the Fed starts to cut interest rates on the back of a growth slowdown in the US, we could see a favourable market environment ahead. We are actively looking for opportunities across regions and instruments to further diversify Sub-Fund exposure. Region-wise, Asia currently has the most stable political and inflation backdrops, with supportive technical considerations. The Sub-Fund aims to maintain an Asian bias for regional allocation in the near-term, and to increase exposure to other regions when the right opportunities arise.

In terms of portfolio activity, the duration of the Sub-Fund remains around 0.7-0.8 years over the past few months, and we continue to be conservative on duration positioning, remaining strategically focused on the shorter end of the curve and tactically focused on the longer end. Over the month, we have deployed some liquidity towards the IG bucket across attractive new issuances in quality Korean financials and corporates. On the other hand, we have trimmed some spread outperformers in China and some UST bill holdings to fund some of the additions over the month.

Current Sub-Fund Positioning

Top Issuer Holdings and Rationale

Name	Market Weight	Investment outlook and rationale
US Treasury Bills	12.2%	US Treasuries contribute to the Sub-Fund's liquidity bucket and helps the Sub-Fund maintain a decent level of liquidity amid market volatility and uncertainty.
US Treasury Notes	3.9%	US Treasuries contribute to the Sub-Fund's liquidity bucket and helps the Sub-Fund maintain a decent level of liquidity amid market volatility and uncertainty.
Citigroup	3.9%	Citigroup contributes to stable carry income amid rising interest environment and it's short-dated bonds provides support to Sub-Fund's liquidity bucket to maintain a decent level of liquidity amid market volatility and uncertainty.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

Portfolio Characteristics

Yield to maturity: 6.0

Duration: 0.8

Average credit rating (Exponential): BBB

Average credit rating (Linear): A

February 2024

FIL Investment Management (Hong Kong)

Fidelity Global Credit ex-US Fund

Market Commentary

During the reporting period, central banks around the world had to combat the strongest inflationary pressures in four decades, fueled by the global fiscal response to the pandemic, disrupted supply chains and the dislocations to energy markets stemming from the war in Ukraine. Interest rates rose substantially, but the effects of a tighter monetary policy may not have been fully experienced yet, given that monetary policy works with long and variable lags. Strains resulting from the abrupt tightening of monetary policy began to affect some parts of the economy, most acutely among small and regional US banks, which suffered from deposit flight as depositors sought higher yields on their savings. China's abandonment of its Zero-COVID policy ushered in a brief uptick in economic activity in the world's second-largest economy in early 2023, although its momentum soon stalled as the focus turned to the country's highly indebted property development sector. In developed markets, consumer demand for services remained stronger than the demand for goods. Policymakers found themselves in the difficult position of trying to restrain inflation without tipping economies into recession. Despite the challenging macroeconomic and geopolitical environment, central banks remained focused on controlling price pressures while also confronting increasing financial stability concerns. Central banks had to juggle achieving their inflation mandates while using macroprudential tools to keep banking systems liquid, a potentially difficult balancing act, and one that suggested that we may be nearing a peak in policy rates. Against an environment of relatively tight labor markets, tighter global financial conditions and volatile materials prices, investor anxiety appeared to have increased over the potential that corporate profit margins may be past peak for this cycle. That said, signs that supply chains have generally normalized, coupled with low levels of unemployment across developed markets and hopes that inflation levels have peaked, were supportive factors for the macroeconomic backdrop.

Portfolio Commentary

For the 1-year period ending 31 January 2024, portfolio performance (gross of fees) of 4.78% underperformed the Bloomberg Global Credit Ex-US Index (Hedged) return of 5.85% by -1.07%. From an attribution perspective, unfavorable security selection was the primary driver of underperformance. Specifically, holdings of property hybrid debt impacted returns negatively as these securities lagged. However, our exposure is selective in focusing on those firms with reliable sources of funding. Elsewhere, holdings of subordinated bank debt, notably AT1 securities, came under pressure during the period following the Swiss regulator's decision to write down Credit Suisse's AT1s as part of the merger with UBS. Returns were bolstered somewhat by positive security selection in industrials, notably the capital goods and consumer-related segments. Lastly, out of benchmark allocation to U.S. sovereign debt detracted.

Positioning and Outlook

We expect central banks to become more accommodative in 2024. While the market has priced more rate cuts than the central banks' have signalled, there is potential that Europe could cut further. Globally, we expect growth to be lower in 2024 than it was in 2023, but the US should avoid a recession. Europe and the UK may already be in a recession, and while Q4 saw a reacceleration we are concerned that Europe could deteriorate. However, so far the European recessions looks to be relatively mild, with little impact on labour or credit markets. Inflation is clearly falling, and under most scenarios we do not view it as a concern. Currently, we do not expect the upcoming elections and the ongoing conflicts to cause material credit market weakness.

We are not overly concerned about credit fundamentals. Despite recent stress, large US and European banks remain resilient. Non-financial corporate fundamentals are past their peak and are likely to weaken, but from a strong starting point. Sentiment in the property sector has been helped by lower rates.

The technical picture for credit markets is broadly supportive. The decline in rate volatility has helped demand for credit, and there is currently a technical imbalance with less credit issuance than required by the market. The recent declines in yields could generate some additional supply. We continue to view all-in yields as historically attractive, and see bonds' merit in a diversified portfolio as being more compelling than it was for many years.

February 2024

FIL Fund Management Limited

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Market Review

Global fixed income markets posted positive returns over the period. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally. Investors' risk appetite improved on heightened speculation about a dovish pivot amid some negative data releases, which added to the sense that the US Fed would not implement any further interest rate hikes. This, along with relatively stable corporate fundamentals, a fall in rate market volatility, a decline in sovereign yields and a flurry of new deals augured well for credit markets.

The period in review started on a strong note as risk sentiment improved. However, markets turned volatile in March following the collapse of Silicon Valley Bank and Signature Bank in the US, which led to fears over a broader contagion across the banking system. Concerns about China's economic recovery and the fast-approaching deadline for a decision on the US government's debt ceiling further weighed on markets. Sentiment subsequently improved as negotiators reached an agreement to avert a default. Markets however weakened in October, as the unfolding conflict and tragic events in Israel and Gaza led to concerns over geopolitical risks in the region. Against this backdrop, government bond yields surged, reaching multi-year highs, with the US 10-year yield surpassing 5% intraday in late October for the first time since 2007. The last two months of 2023 brought some respite to markets and global bonds rebounded sharply, recouping some of their earlier losses. Earlier during the review period, the US Federal Reserve (Fed) increased interest rates by 0.25 percentage points in February, March, May and July, while the European Central Bank (ECB) increased rates by 0.25 percentage points in May, June, July and September. Since October, central banks across major developed markets have kept the rates steady including the latest meeting in January 2024 where the Fed stated that it has gained greater confidence that inflation is moving sustainably towards target of 2%. The European Central Bank also kept the rate unchanged in its latest meeting in 2024 and re-iterated the commitment to remain data dependent.

Sub-Fund Performance

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns (gross of fees) of 5.42% during the 12-month period and outperformed the benchmark which delivered a return of 5.14%. Positioning in USD and EUR added to relative returns, whereas credit and term structure detracted.

Sector-wise, an overweight position in Banks & Brokers added the most value to relative performance, followed by Tech & Communications sector. Conversely, underweight positioning in Consumer Non-Cyclical and Utility marginally reduced relative returns. Holdings-wise, PC maker Hewlett Packard and IT services firm Kyndryl Holdings were the major contributors. The PC sector lately came under positive spotlight owing to reports about an increase in Q4 2023 shipments following earlier consecutive declines for 7 quarters.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The positioning of the Sub-Fund is aligned to the index on a sector, region, rating, credit beta, and duration basis. The Sub-Fund is overweight Banks & Brokers and Consumer-Cyclicals, with holdings such as JP Morgan Chase and Toyota. It is underweight in the Consumer Non-Cyclicals and utility sectors with underweight positions in firms like Anheuser-Busch Inbev and American Water Capital.

February 2024

FIL Investments International

Fidelity Sustainable USD EM Bond UCITS ETF

Market Review

Emerging market bonds posted negative returns during the review period. Hard currency bonds were supported by tighter credit spreads, with high yield bonds outperforming investment grade bonds within the space. At the start of the year 2023, credit spreads tightened amid positive risk sentiment driven by the re-opening of China's economy and a weaker US dollar. However, markets turned volatile in March following the collapse of Silicon Valley Bank and Signature Bank in the US, which led to fears over a broader contagion across the banking system. Concerns about China's economic recovery and the fast-approaching deadline for a decision on the US government's debt ceiling further weighed on markets. Sentiment subsequently improved as negotiators reached an agreement to avert a US default. During the later part of the year, investors were optimistic that the US Federal Reserve (Fed) had largely concluded interest rate hikes considering cooling inflation, slowing economic growth and a stabilisation in commodity prices. The US Fed maintained its key interest rate at 5.5% in its latest meeting in January 2024, which contributed to the positive sentiment. While there have been several company-specific developments in emerging markets, market anticipation around the US Fed's decisions remained the dominant driver of returns. Within hard currency sovereigns, El Salvador and Pakistan were among the best performers, while Bolivia and Ecuador were among the notable laggards.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Sustainable USD EM Bond UCITS ETF (continued)

Market Review (continued)

Pakistan reached staff-level agreement with the International Monetary Fund (IMF) and unlocked a \$700 million tranche out of the \$3 billion bailout package, while Ecuador's bonds declined amid heightened political uncertainty. Local currency bond returns were supported by positive currency moves as the US dollar weakened and yields slid due to easing inflationary pressures. Inflation has fallen significantly over the course of the year, allowing some emerging market central banks, particularly in Latin America, to cut interest rates, which led to a decline in sovereign bond yields.

Sub-Fund Performance

The Fidelity Sustainable USD EM Bond UCITS ETF delivered a positive performance of 5.36% (gross of fees) during the review period but trailed the benchmark which delivered a return of 5.68%. Credit selection contributed positively to relative returns. However, underweights to Latin America and Middle East detracted.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund aims to deliver index-aware EM bond exposure by using our proprietary analysis to select and weight securities while capturing the characteristics of the index. It offers an enhanced sustainability profile with a combination of negative screens and a best-in-class approach. The portfolio management team continues to focus on fundamental, sustainability, and quantitative research for select countries and securities, with the ability to outperform their peers in the current environment of increased risk and volatility. Top overweight names include Emirates of Abu Dhabi (UAE) and Republic of Philippines, whereas Kingdom of Saudi Arabia and Republic of Turkey were the top underweight names.

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Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

Market Review

Global high yield bonds generated positive returns as credit spreads tightened and outperformed Investment grade corporate bonds during the period, notwithstanding the default rate which rose to 5% for the global high yield market, as reported at the end of January 2024 (trailing twelve-month basis).

At the start of 2023, investors were optimistic about an end to the policy tightening cycle. This was due to China's economic reopening and softening inflation due to a fall in European natural gas prices, which led to global growth expectations. However, markets turned volatile in March following the collapse of Silicon Valley Bank and Signature Bank in the US, which led to fears over a broader contagion across the banking system. Concerns about China's economic recovery and the fast-approaching deadline for a decision on the US government's debt ceiling further weighed on markets. Sentiment subsequently improved as negotiators reached an agreement to avert a default.

Investors took comfort from slower inflation rates in both the US and the Eurozone, and anticipated a new stimulus package from China, as recent data suggested that the strength of its post-COVID-19 recovery was waning. Global central banks maintained a hawkish stance on the monetary policy front. Despite the US Federal Reserve's (Fed) pause on rate hikes in June, its unexpectedly hawkish stance led to further rate hikes being priced in before the end of the year. The European Central Bank (ECB) raised interest rates by 0.25 percentage points in May and June and indicated that further rate hikes would be needed to contain persistently high inflation. The third quarter of 2023 started on a positive note on strong corporate earnings and robust labour markets. The US Fed raised interest rates and indicated that rates would stay "higher for longer"; against this backdrop, yields continued to rise. The fourth quarter on the other hand, started on a weak note due to concerns over a higher, more prolonged interest rate environment coupled with the unfolding conflict and tragic events in Israel and Gaza, which kept global sentiment in check. However, November saw a rally due to moderate growth and inflation, and the US Fed indicated potential to ease its monetary policy going forward. In December and then onwards to January 2024, the Fed kept interest rates unchanged. Recent indicators showed a slowdown in the US economy; however, labour markets remained resilient. Meanwhile, the Bank of England (BoE) maintained its benchmark interest rate at a 15-year high of 5.25% for the third consecutive time to combat inflation.

The US Purchasing Manager's Index (PMI) jumped to 52.3 in January 2024 as compared to 47 in early 2023, primarily driven by the services sector as new orders rose at the sharpest rate since June. The Eurozone's composite Purchasing Managers' Index (PMI) rose marginally to 47.9 in January. The latest reading suggested that slowing business activity in the Eurozone, as manufacturing production eased to its softest levels since April 2023.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF (continued)

Sub-Fund Performance

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns of 7.60% (gross of fees) during the review period and outperformed the benchmark which delivered a return of 7.88%. Sector-wise, positioning in technology, property and consumer cyclical goods were the largest detractors to relative returns. This was offset by underweight positions in communications which added the most value to relative performance. Holdings in French IT services firm Atos and American Pharma firm Bausch Health weighed on relative returns. Atos had been in talks with banks over re-financing and seeking to sell a part of its business, amidst the pressure of \$2 billion in debt maturities next year.

Underweights to French mass market retail group Casino Guichard Perrachon and communications firm Dish led contributed the most to relative performance.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment.

The positioning of the Sub-Fund is broadly aligned to the index on a duration and currency basis. The Sub-Fund is overweight Insurance and Financials, such as Centene Corp and Banco BPM and underweight to communications and technology sectors including Dish Corp and Commscope.

February 2024

FIL Investments International

Fidelity Global Government Bond Climate Aware UCITS ETF

Market Review – since inception 15 March 2023 to 31 January 2024

Global fixed income markets posted positive returns since inception. Investors' risk appetite improved on heightened speculation about a dovish pivot amid some negative data releases, which added to the sense that the US Fed would not implement any further interest rate hikes. This, along with relatively stable corporate fundamentals, a fall in rate market volatility, a decline in sovereign yields and softening inflation data augured well for markets.

Markets were volatile in March 2023 following the collapse of Silicon Valley Bank and Signature Bank in the US, which led to fears over a broader contagion across the banking system. Concerns about China's economic recovery and the fast-approaching deadline for a decision on the US government's debt ceiling further weighed on markets. Sentiment subsequently improved as negotiators reached an agreement to avert a default. In October, the unfolding conflict and tragic events in Israel and Gaza led to concerns over geopolitical risks in the region. Against this backdrop, government bond yields surged, reaching multi-year highs, with the US 10-year yield surpassing 5% intraday in late October for the first time since 2007. The last two months of 2023 brought some respite to markets and global bonds rebounded sharply, recouping some of their earlier losses. Earlier during the review period, the US Federal Reserve (Fed) increased interest rates by 0.25 percentage points in March, May and July, while the European Central Bank (ECB) increased rates by 0.25 percentage points in May, June, July and September. Since October, central banks across major developed markets have kept the rates steady including the latest meeting in January 2024 where the Fed stated that it has gained greater confidence that inflation is moving sustainably towards target of 2%. The European Central Bank also kept the rate unchanged in its latest meeting in 2024 and re-iterated the commitment to remain data dependent.

Sub-Fund Performance – since inception 15 March 2023 to 31 January 2024

The Fidelity Global Government Bond Climate Aware UCITS ETF generated 2.36% (gross of fees) during the review period and underperformed the benchmark which delivered a return of 2.83%. Duration positioning in USD, GBP and EUR stood as the major detractors to relative performance, in particular for longer duration holdings beyond 15 years. However, overweight positioning in Italian government bonds positively contributed to relative performance.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is a passive strategy aligned with climate objectives that aims to track the performance of Solactive Paris Aware Global Government USD Index. The strategy provides investors the opportunity to have highly diversified global government exposures in a risk controlled and cost-efficient manner. In order to achieve the investment objective, the portfolio management team will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

Positioning (continued)

However, where full replication of the Index is not reasonably feasible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the team will use an optimisation approach to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index and has no additional risks arising from individual security selection.

The Index only includes publicly traded bonds and green bonds and does not include agency debt. The positioning of the Sub-Fund is aligned to the index on a sector, region, rating and duration basis. The Sub-Fund is overweight to issuers like Federal Republic of Germany and Republic of Indonesia while being underweight to issuers such as Government of Hungary and Republic of Chile.

Please see table in Appendix 3 - Tracking Error section on page 323.

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Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

Market Review – since inception 18 October 2023 to 31 January 2024

The US bond market posted positive returns during the period, with corporate bonds outperforming sovereign bonds. The period started on a volatile note, as various factors weighed on market sentiment. The unfolding conflict and tragic events in Israel and Gaza led to significant concerns over geopolitical risks in the region. In addition, expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets. Consequently, government bond yields surged, reaching multi-year highs, with the US 10-year yield surpassing 5% intraday in late October for the first time since 2007. The US Federal Reserve (Fed) highlighted that the progress had been made in taming inflation and acknowledged that they are probably "close to the end" of the rate hike cycle, bringing some optimism to the market.

In November, the markets appeared to have weighed in that the Fed has largely concluded interest rate hikes considering the disinflation narrative, slowing economic growth, and a stabilisation in commodity prices. In turn, sovereign bond yields experienced a recovery, with yields declining over the month across all maturities. 10-year US Treasury yields declined to 4.32% from a peak of 5% in October, representing its biggest net monthly decline since December 2008. The rally continued in December as investor sentiment turned to expectations of monetary easing in 2024. However, in its January 2024 meeting, the Fed decided to keep its key policy rate unchanged at a 23-year high for a fourth consecutive time. The Fed's latest policy statement did not hint at imminent rate cuts, indicating the Federal Open Market Committee (FOMC) would not reduce rates until it has gained greater confidence that inflation is moving sustainably towards its 2% target range. As a result, the sovereign bond market sold off, reversing some of December's gains. The 10-year US Treasury yield closed the month at 3.9 percent. On the business activity front, the S&P Global US manufacturing Purchasing Managers' Index (PMI) entered expansionary territory and increased to 50.9 in January 2024 as compared to 46.9 a year earlier - on account of new orders and production and steady domestic demand.

Sub-Fund Performance – since inception 18 October 2023 to 31 January 2024

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns (gross of fees) of 10.61% during the review period, broadly in line with the benchmark. Term structure positioning weighed on relative returns while credit selection contributed positively to relative returns. Underweight positioning in Consumer Non-Cyclicals and Utility led to detractor whereas overweight positioning in Banks & Brokers and Tech & Communications added value. Holdings in Microsoft and Novartis weighed on relative returns while holdings in Capital One Financial aided relative returns.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The Sub-Fund delivers USD corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The positioning of the Sub-Fund is broadly aligned to the index on a currency and duration basis. The Sub-Fund is overweight Banks & Brokers and Consumer Cyclicals, such as JP Morgan Chase and Nike. It is underweight in Consumer Non-Cyclicals and Communications in names such as Anheuser-Busch and Verizon.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

Market Review – since inception 18 October 2023 to 31 January 2024

The European bond market posted positive returns during the review period. At the outset, markets were fragile due to elevated interest rates coupled with the unfolding conflict and tragic events in Israel and Gaza which kept the global sentiment in check. Conversely, markets were also raising hopes for an end to the current monetary tightening cycle after the European Central Bank (ECB) unanimously kept interest rates unchanged in September, marking a significant shift from its consecutive rate hikes since July 2022. This sentiment grew stronger in November, resulting in markets witnessing a rebound. Investors became optimistic that the ECB had concluded its interest rate hikes due to cooling inflation, slowing economic growth and a stabilisation in commodity prices. The rally continued in December and rate-cut expectations intensified. During its latest policy meeting in January 2024, the ECB continued to hold interest rates steady. However, the ECB's governing council reiterated its commitment to maintain restrictive levels for as long as necessary, despite lowering its inflation forecasts for 2024. The bank provided no indication of an imminent reduction in borrowing costs. However, markets appeared to have priced a more aggressive rate cut of roughly 1.75% to worsening economic data and slowing inflation in the eurozone. Consequentially, the 10-year German Bund yield plunged to close to 2.1% in January 2024 from the earlier 2.8% in October 2023.

In the corporate credit space, investment grade (IG) bonds posted positive returns as spreads tightened globally, underpinned by better-than-expected corporate earnings and an apparent end to the hiking cycle. The Eurozone reported lower-than-expected third quarter GDP, which registered a contraction of 0.1% quarter-on-quarter. GDP largely remained unchanged in fourth quarter, barring Germany whose GDP contracted by 0.3%. Headline inflation for the currency bloc matched expectations, slowing to 2.8 percent in January, while the core rate, which excludes volatile food and energy prices, fell slightly less than anticipated to 3.3 percent. Business activity continued to be bleak in January, despite the flash eurozone composite PMI being 47.9, up from December's reading of 47.6. Factory output deteriorated during the month of January 2024, led by disruption in the Red Sea shipping route which resulted in delayed deliveries in Europe. The downturn persisted in both the manufacturing and services sectors amid a further deterioration in new business activity. The contraction in manufacturing production eased to its lowest level since last April, while services activity experienced its largest decline since October. Optimism in the business sector however appeared to be resilient, driven by higher economic growth expectations amid easing inflation and the anticipated easing of monetary policy.

Sub-Fund Performance – since inception 18 October 2023 to 31 January 2024

The Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns of 6.28% (gross of fees) during the review period and outperformed the benchmark which delivered a return of 6.0%. Overweight positioning in sectors like Banks & Brokers and Other Financials added to relative returns. Holdings in Swedish real estate firm Fastighets Ab Balder and British Alternative Asset Management firm Intermediate Capital added the most to relative returns while holdings in Sanofi and PepsiCo led to marginal detractor.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The Sub-Fund delivers EUR corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The positioning of the Sub-Fund is broadly aligned to the index on currency and duration basis. The Sub-Fund is overweight Banks & Brokers and Capital Goods sector, with holdings such as Credit Agricole and BNP Paribas. It is underweight in Consumer Non-Cyclicals and Sovereigns, Supras & Agencies with underweight positions in firms like Anheuser-Busch Inbev and Acea.

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Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%)			
Brazil 5.48% (31 January 2023: 5.08%)			
Ambev	19,100	50,561	0.18%
Atacadao	2,600	5,478	0.02%
B3 - Brasil Bolsa Balcao	23,800	63,051	0.22%
Banco Bradesco	6,733	18,641	0.07%
Banco Bradesco - Preference Shares	21,662	67,295	0.23%
Banco BTG Pactual	4,900	35,720	0.12%
Banco do Brasil	3,600	41,129	0.14%
Banco Santander Brasil	1,500	8,697	0.03%
BB Seguridade Participacoes	2,800	19,409	0.07%
CCR	4,200	11,152	0.04%
Centrais Eletricas Brasileiras	5,888	48,631	0.17%
Centrais Eletricas Brasileiras - Preference Shares	122	1,132	0.00%
Companhia Paranaense de Energia	3,300	6,766	0.02%
Compania de Saneamento Basico do Estado de Sao Paulo	1,400	22,344	0.08%
Compania Energetica de Minas Gerais	5,737	13,376	0.05%
Compania Siderurgica Nacional	2,700	9,688	0.03%
Cosan	4,960	18,340	0.06%
CPFL Energia	900	6,605	0.02%
Energisa	900	9,218	0.03%
Eneva	3,500	9,038	0.03%
Engie Brasil Energia	850	6,981	0.02%
Equatorial Energia	4,272	30,632	0.11%
Gerdau	4,685	19,949	0.07%
Hapvida Participacoes e Investimentos	20,198	15,860	0.06%
Hypera	1,500	9,632	0.03%
Itau Unibanco Holding	19,850	131,688	0.46%
Itausa	21,815	44,150	0.15%
JBS	3,200	15,174	0.05%
Klabin	3,100	13,357	0.05%
Localiza Rent a Car	3,713	40,669	0.14%
Localiza Rent a Car - Rights	15	27	0.00%
Lojas Renner	3,977	12,918	0.05%
Magazine Luiza	12,552	5,335	0.02%
Natura Holding	3,732	12,085	0.04%
Petroleo Brasileiro	17,496	149,285	0.52%
Petroleo Brasileiro - Preference Shares	17,300	141,625	0.49%
PRIO	3,300	29,339	0.10%
Raia Drogasil	5,308	27,179	0.09%
Rede D'Or Sao Luiz	2,334	12,825	0.05%
Rumo	5,400	25,202	0.09%
Sendas Distribuidora	5,500	15,205	0.05%
Suzano	3,272	34,183	0.12%
Telefonica Brasil	1,700	17,671	0.06%
TIM	3,600	12,634	0.04%
TOTVS	2,200	14,034	0.05%
Ultrapar Participacoes	3,100	17,674	0.06%
Vale	13,887	190,440	0.66%
Vibra Energia	4,865	23,384	0.08%
WEG	6,900	45,161	0.16%
Total Brazil		1,580,569	5.48%
Chile 0.46% (31 January 2023: 0.56%)			
Banco de Chile	185,358	20,733	0.07%
Banco de Credito e Inversiones	310	8,189	0.03%
Banco Santander Chile	277,309	12,794	0.04%
Cencosud	5,244	9,104	0.03%
Compania Sud Americana de Vapores	61,396	4,413	0.02%
Empresas CMPC	4,591	7,463	0.03%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
Chile 0.46% (31 January 2023: 0.56%) (continued)			
Empresas Copec	1,593	10,103	0.04%
Enel Americas	83,526	8,445	0.03%
Enel Chile	118,169	7,086	0.02%
Latam Airlines Group	781,014	9,628	0.03%
SACI Falabella	3,586	8,503	0.03%
Sociedad Quimica y Minera de Chile	587	25,381	0.09%
Total Chile		131,842	0.46%
China 21.30% (31 January 2023: 30.69%)			
360 Security Technology	2,100	1,999	0.01%
37 Interactive Entertainment Network Technology Group	700	1,622	0.01%
3SBio	7,500	5,632	0.02%
AAC Technologies Holdings	3,000	6,739	0.02%
Accelink Technologies	200	606	0.00%
Advanced Micro-Fabrication Equipment China	184	2,926	0.01%
AECC Aero-Engine Control	500	1,058	0.00%
AECC Aviation Power	600	2,630	0.01%
Agricultural Bank of China (Class A)	21,000	11,387	0.04%
Agricultural Bank of China (Class H)	114,000	44,041	0.15%
Aier Eye Hospital Group	2,192	3,908	0.01%
AIMA Technology Group	200	753	0.00%
Air China (Class A)	3,900	3,865	0.01%
Air China (Class H)	6,000	3,346	0.01%
Akeso	2,000	10,144	0.04%
Alibaba Group Holding	66,760	593,963	2.06%
Aluminum Corporation of China (Class A)	3,700	2,935	0.01%
Aluminum Corporation of China (Class H)	16,000	7,778	0.03%
Amlogic Shanghai	128	792	0.00%
Angel Yeast	200	860	0.00%
Anhui Conch Cement (Class A)	1,900	6,121	0.02%
Anhui Conch Cement (Class H)	3,500	7,020	0.03%
Anhui Gujing Distillery (Class A)	100	2,776	0.01%
Anhui Gujing Distillery (Class B)	500	6,461	0.02%
Anhui Honglu Steel Construction Group	260	595	0.00%
Anhui Jianghuai Automobile Group	600	1,019	0.00%
Anhui Kouzi Distillery	200	1,085	0.00%
Anhui Yingjia Distillery	200	1,401	0.01%
Anjoy Foods Group	100	1,036	0.00%
Anker Innovations Technology	100	956	0.00%
ANTA Sports Products	5,200	43,670	0.15%
Apeloa Pharmaceutical	400	677	0.00%
Asia - Potash International Investment Guangzhou	300	867	0.00%
ASR Microelectronics	122	782	0.00%
Asymchem Laboratories Tianjin	140	1,669	0.01%
Autobio Diagnostics	100	656	0.00%
Autohome	282	7,106	0.03%
Avary Holding Shenzhen	100	244	0.00%
AVIC Industry-Finance Holdings	2,500	1,181	0.00%
AviChina Industry & Technology	11,000	4,067	0.01%
Avicopter	200	919	0.00%
BAIC BluePark New Energy Technology	1,400	857	0.00%
Baidu	9,242	119,881	0.42%
Bank of Beijing	4,900	3,484	0.01%
Bank of Changsha	900	898	0.00%
Bank of Chengdu	800	1,397	0.01%
Bank of China (Class A)	6,600	3,975	0.01%
Bank of China (Class H)	329,000	123,734	0.43%
Bank of Communications (Class A)	8,900	7,444	0.03%
Bank of Communications (Class H)	37,000	21,867	0.08%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
China 21.30% (31 January 2023: 30.69%) (continued)			
Bank of Hangzhou	940	1,430	0.01%
Bank of Jiangsu	3,840	3,918	0.01%
Bank of Nanjing	1,100	1,273	0.01%
Bank of Ningbo	1,580	4,738	0.02%
Bank of Shanghai	2,542	2,268	0.01%
Bank of Suzhou	700	690	0.00%
Baoshan Iron & Steel	5,600	4,801	0.02%
Beijing Dabeinong Technology Group	1,300	859	0.00%
Beijing Easpring Material Technology	100	443	0.00%
Beijing E-Hualu Information Technology	200	609	0.00%
Beijing Enlight Media	800	824	0.00%
Beijing Kingsoft Office Software	118	3,524	0.01%
Beijing New Building Materials	400	1,489	0.01%
Beijing Oriental Yuhong Waterproof Technology	400	901	0.00%
Beijing Shiji Information Technology	665	660	0.00%
Beijing Tiantan Biological Products	400	1,470	0.01%
Beijing Tongrentang	400	2,438	0.01%
Beijing United Information Technology	210	518	0.00%
Beijing Wantai Biological Pharmacy Enterprise	166	1,249	0.01%
Beijing Yanjing Brewery	900	1,022	0.00%
Beijing-Shanghai High Speed Railway	11,900	8,244	0.03%
Beiqi Foton Motor	2,200	745	0.00%
Bethel Automotive Safety Systems	100	719	0.00%
Betta Pharmaceuticals	100	528	0.00%
Bilibili	811	7,101	0.03%
Bloomage Biotechnology	103	802	0.00%
BOC International China	1,000	1,441	0.01%
BOE Technology Group	6,900	3,463	0.01%
BTG Hotels Group	300	585	0.00%
BYD (Class A)	100	2,380	0.01%
BYD (Class H)	4,700	104,795	0.36%
BYD Electronic International	3,500	11,977	0.04%
By-health	600	1,259	0.01%
Caitong Securities	1,670	1,730	0.01%
Cambricon Technologies	121	1,855	0.01%
Canmax Technologies	260	713	0.00%
CECEP Solar Energy	1,300	913	0.00%
CECEP Wind-Power	740	293	0.00%
CGN Power (Class A)	45,000	12,607	0.04%
CGN Power (Class H)	2,900	1,544	0.01%
Changchun High & New Technology Industry Group	100	1,593	0.01%
Changjiang Securities	1,900	1,306	0.01%
Changzhou Xingyu Automotive Lighting Systems	100	1,766	0.01%
Chaozhou Three-Circle Group	200	637	0.00%
Chengxin Lithium Group	300	848	0.00%
Chifeng Jilong Gold Mining	400	669	0.00%
China Baoan Group	900	1,355	0.01%
China Cinda Asset Management	36,000	3,454	0.01%
China CITIC Bank (Class H)	36,000	17,822	0.06%
China Coal Energy	8,000	8,760	0.03%
China Communications Services	10,000	4,119	0.02%
China Construction Bank (Class A)	1,200	1,148	0.00%
China Construction Bank (Class H)	395,000	234,456	0.81%
China CSSC Holdings	1,200	5,117	0.02%
China Eastern Airlines	3,500	1,825	0.01%
China Energy Engineering	7,100	2,088	0.01%
China Everbright Bank (Class A)	10,400	4,567	0.02%
China Everbright Bank (Class H)	11,000	3,265	0.01%
China Feihe	15,000	6,869	0.02%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
China 21.30% (31 January 2023: 30.69%) (continued)			
China Film	500	814	0.00%
China Galaxy Securities (Class A)	2,700	4,377	0.02%
China Galaxy Securities (Class H)	10,000	4,899	0.02%
China Great Wall Securities	1,300	1,327	0.01%
China Greatwall Technology Group	900	1,043	0.00%
China Hongqiao Group	9,500	6,951	0.02%
China International Capital (Class A)	400	1,802	0.01%
China International Capital (Class H)	7,200	8,538	0.03%
China International Travel Service	700	7,788	0.03%
China Jushi	1,085	1,388	0.01%
China Life Insurance (Class A)	600	2,404	0.01%
China Life Insurance (Class H)	31,000	35,611	0.12%
China Literature	1,600	4,636	0.02%
China Longyuan Power Group	13,000	7,799	0.03%
China Meheco	500	732	0.00%
China Merchants Bank (Class A)	5,500	23,545	0.08%
China Merchants Bank (Class H)	15,500	56,609	0.20%
China Merchants Energy Shipping	2,300	2,094	0.01%
China Merchants Securities	1,630	3,038	0.01%
China Merchants Shekou Industrial Zone Holdings	2,400	2,934	0.01%
China Minsheng Banking (Class A)	5,500	3,028	0.01%
China Minsheng Banking (Class H)	33,300	11,076	0.04%
China National Building Material	16,000	5,629	0.02%
China National Chemical Engineering	2,000	1,784	0.01%
China National Medicines	200	833	0.00%
China National Nuclear Power	4,700	5,431	0.02%
China National Software & Service	260	964	0.00%
China Northern Rare Earth Group High-Tech	900	2,118	0.01%
China Oilfield Services	8,000	7,686	0.03%
China Pacific Insurance Group (Class A)	1,900	6,584	0.02%
China Pacific Insurance Group (Class H)	10,400	19,051	0.07%
China Petroleum & Chemical (Class A)	8,000	6,647	0.02%
China Petroleum & Chemical (Class H)	102,000	52,975	0.18%
China Railway Group (Class A)	4,700	4,134	0.02%
China Railway Group (Class H)	18,000	8,220	0.03%
China Rare Earth Resources And Technology	300	1,004	0.00%
China Resources Microelectronics	371	1,957	0.01%
China Resources Mixc Lifestyle Services	2,800	8,077	0.03%
China Resources Pharmaceutical Group	6,000	3,653	0.01%
China Resources Sanjiu Medical & Pharmaceutical	300	2,187	0.01%
China Shenhua Energy (Class A)	1,300	6,727	0.02%
China Shenhua Energy (Class H)	14,500	54,811	0.19%
China Southern Airlines (Class A)	1,800	1,445	0.01%
China Southern Airlines (Class H)	8,000	2,958	0.01%
China State Construction Engineering	10,040	7,194	0.03%
China Three Gorges Renewables Group	5,900	3,643	0.01%
China Tourism Group Duty Free	200	1,747	0.01%
China Tower	178,000	19,810	0.07%
China United Network Communications	7,800	4,915	0.02%
China Vanke (Class A)	2,700	3,613	0.01%
China Vanke (Class H)	8,100	6,352	0.02%
China XD Electric	1,300	924	0.00%
China Yangtze Power	6,000	20,408	0.07%
China Zhenhua Group Science & Technology	100	622	0.00%
China Zheshang Bank	4,000	1,500	0.01%
Chinasoft International	12,000	6,831	0.02%
Chongqing Brewery	100	775	0.00%
Chongqing Changan Automobile	2,188	3,904	0.01%
Chongqing Rural Commercial Bank	1,900	1,147	0.00%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
China 21.30% (31 January 2023: 30.69%) (continued)			
Chongqing Taiji Industry Group	200	935	0.00%
Chongqing Zhifei Biological Products	550	3,445	0.01%
CITIC	23,000	22,125	0.08%
CITIC Securities (Class A)	2,850	8,144	0.03%
CITIC Securities (Class H)	7,825	15,255	0.05%
CMOC Group (Class A)	3,000	2,246	0.01%
CMOC Group (Class H)	18,000	9,855	0.03%
CNGR Advanced Material	200	1,214	0.00%
CNPC Capital	1,800	1,543	0.01%
Contemporary Amperex Technology	1,060	22,399	0.08%
COSCO SHIPPING Development	2,700	884	0.00%
COSCO SHIPPING Energy Transportation (Class H)	8,000	7,440	0.03%
COSCO SHIPPING Holdings (Class A)	4,230	5,867	0.02%
COSCO SHIPPING Holdings (Class H)	11,350	11,920	0.04%
Country Garden Holdings	50,849	4,098	0.01%
Country Garden Services Holdings	9,000	5,918	0.02%
CRRC (Class A)	4,100	3,252	0.01%
CRRC (Class H)	20,000	9,287	0.03%
CSC Financial	1,200	3,740	0.01%
CSPC Innovation Pharmaceutical	300	1,124	0.00%
CSPC Pharmaceutical Group	37,440	27,491	0.10%
Daqin Railway	3,900	4,061	0.01%
Daqo New Energy	279	5,036	0.02%
DaShenLin Pharmaceutical Group	345	1,097	0.00%
Datang International Power Generation	2,900	986	0.00%
DHC Software	1,100	767	0.00%
Do-Fluoride New Materials	420	711	0.00%
Dong-E-E-Jiao	200	1,464	0.01%
Dongfang Electric	900	1,800	0.01%
Dongfeng Motor Group	10,000	3,863	0.01%
Dongxing Securities	1,100	1,216	0.00%
East Buy Holding	2,000	5,884	0.02%
East Money Information	3,955	6,880	0.02%
Eastroc Beverage Group	100	2,268	0.01%
Ecovacs Robotics	200	891	0.00%
ENN Energy Holdings	3,200	23,660	0.08%
ENN Natural Gas	600	1,462	0.01%
Eoptolink Technology	200	1,182	0.00%
Eve Energy	570	2,764	0.01%
Everbright Securities	1,100	2,398	0.01%
Fangda Carbon New Material	1,225	755	0.00%
Farasis Energy Gan Zhou	322	542	0.00%
FAW Jiefang Group	1,100	1,204	0.00%
First Capital Securities	1,600	1,171	0.00%
Flat Glass Group (Class A)	400	1,138	0.00%
Flat Glass Group (Class H)	2,000	3,014	0.01%
Focus Media Information Technology	3,740	2,946	0.01%
Foshan Haitian Flavouring & Food	1,053	4,980	0.02%
Fosun International	9,500	4,983	0.02%
Founder Securities	2,200	2,122	0.01%
Foxconn Industrial Internet	3,200	5,937	0.02%
Fujian Sunner Development	200	416	0.00%
Fuyao Glass Industry Group (Class A)	700	3,719	0.01%
Fuyao Glass Industry Group (Class H)	2,400	10,838	0.04%
GalaxyCore	312	712	0.00%
Ganfeng Lithium (Class A)	180	854	0.00%
Ganfeng Lithium (Class H)	2,040	5,454	0.02%
GD Power Development	4,200	2,617	0.01%
GDS Holdings	3,928	2,603	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
China 21.30% (31 January 2023: 30.69%) (continued)			
GEM	1,300	815	0.00%
Gemdale	1,600	899	0.00%
Genscript Biotech	4,000	6,631	0.02%
GF Securities (Class A)	1,000	1,910	0.01%
GF Securities (Class H)	4,200	4,212	0.02%
Giant Network Group	500	641	0.00%
GigaDevice Semiconductor	196	1,708	0.01%
Ginlong Technologies	150	1,248	0.01%
GoerTek	700	1,488	0.01%
Goldwind Science & Technology	700	681	0.00%
Goneo Group	100	1,295	0.01%
Gotion High-tech	600	1,564	0.01%
Great Wall Motor (Class A)	300	854	0.00%
Great Wall Motor (Class H)	10,500	10,329	0.04%
Gree Electric Appliances of Zhuhai	700	3,440	0.01%
Greenland Holdings	3,100	912	0.00%
Greentown China Holdings	4,500	3,373	0.01%
GRG Banking Equipment	900	1,191	0.00%
Guangdong Haid Group	400	2,108	0.01%
Guangdong HEC Technology Holding	500	431	0.00%
Guanghui Energy	2,000	1,966	0.01%
Guangzhou Automobile Group (Class A)	2,100	2,400	0.01%
Guangzhou Automobile Group (Class H)	8,400	3,320	0.01%
Guangzhou Baiyun International Airport	500	656	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings	300	1,143	0.00%
Guangzhou Haige Communications Group	800	1,074	0.00%
Guangzhou Kingmed Diagnostics Group	100	728	0.00%
Guangzhou Tinci Materials Technology	480	1,250	0.01%
Guangzhou Yuexiu Capital Holdings Group	1,011	806	0.00%
Guolian Securities	800	1,139	0.00%
Guosen Securities	1,800	2,015	0.01%
Guotai Junan Securities	1,700	3,462	0.01%
Guoyuan Securities	1,450	1,292	0.01%
H World Group	855	27,163	0.09%
Haidilao International Holding	7,000	10,978	0.04%
Haier Smart Home (Class A)	1,800	5,598	0.02%
Haier Smart Home (Class H)	9,800	27,643	0.10%
Hainan Airlines Holding	7,800	1,490	0.01%
Hainan Airport Infrastructure	2,700	1,314	0.01%
Haitian International Holdings	3,000	6,685	0.02%
Haitong Securities (Class A)	1,900	2,328	0.01%
Haitong Securities (Class H)	12,400	5,710	0.02%
Hang Zhou Great Star Industrial	300	780	0.00%
Hangzhou Binjiang Real Estate Group	1,000	948	0.00%
Hangzhou Chang Chuan Technology	200	669	0.00%
Hangzhou First Applied Material	526	1,667	0.01%
Hangzhou Lion Microelectronics	200	571	0.00%
Hangzhou Oxygen Plant Group	300	995	0.00%
Hangzhou Robam Appliances	300	909	0.00%
Hangzhou Silan Microelectronics	500	1,266	0.01%
Hangzhou Tigermed Consulting (Class A)	150	849	0.00%
Hansoh Pharmaceutical Group	4,000	5,997	0.02%
Haohua Chemical Science & Technology	200	744	0.00%
Hebei Hengshui Laobaigan Liquor	200	488	0.00%
Hebei Yangyuan Zhihui Beverage	300	965	0.00%
Heilongjiang Agriculture	600	952	0.00%
Henan Shenhua Coal & Power	600	1,388	0.01%
Henan Shuanghui Investment & Development	800	3,172	0.01%
Hengan International Group	2,500	7,739	0.03%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
China 21.30% (31 January 2023: 30.69%) (continued)			
Hengli Petrochemical	1,720	2,820	0.01%
Hengtong Optic-electric	800	1,226	0.01%
Hengyi Petrochemical	1,120	973	0.00%
Hesteel	2,300	667	0.00%
Hisense Visual Technology	400	1,236	0.01%
Hithink RoyalFlush Information Network	100	1,604	0.01%
Hongfa Technology	220	688	0.00%
Hoshine Silicon Industry	200	1,221	0.01%
Hoyuan Green Energy	195	672	0.00%
Hua Hong Semiconductor	3,000	5,449	0.02%
Huadian Power International (Class A)	2,500	2,115	0.01%
Huadong Medicine	440	1,776	0.01%
Huafon Chemical	1,500	1,278	0.01%
Huagong Tech	200	720	0.00%
Huaibei Mining Holdings	800	1,933	0.01%
Hualan Biological Engineering	550	1,349	0.01%
Huaneng Power International (Class A)	1,600	1,954	0.01%
Huaneng Power International (Class H)	18,000	10,154	0.04%
Huatai Securities (Class A)	1,900	3,639	0.01%
Huatai Securities (Class H)	5,400	6,362	0.02%
Huaxi Securities	900	933	0.00%
Huaxia Bank	3,300	2,788	0.01%
Huayu Automotive Systems	900	2,037	0.01%
Hubei Feilihua Quartz Glass	200	703	0.00%
Hubei Jumpcan Pharmaceutical	300	1,261	0.01%
Hubei Xingfa Chemicals Group	400	912	0.00%
Huizhou Desay Sv Automotive	100	1,186	0.00%
Humanwell Healthcare Group	500	1,406	0.01%
Hunan Valin Steel	2,200	1,671	0.01%
Hundsun Technologies	545	1,598	0.01%
Hygeia Healthcare Holdings	1,400	4,540	0.02%
Hygon Information Technology	541	4,998	0.02%
IEIT Systems	448	1,753	0.01%
Iflytek	600	3,212	0.01%
Industrial & Commercial Bank of China (Class A)	13,900	10,018	0.04%
Industrial & Commercial Bank of China (Class H)	269,000	131,450	0.46%
Industrial Bank	4,600	10,087	0.04%
Industrial Securities	2,180	1,656	0.01%
Ingenic Semiconductor	100	663	0.00%
Inner Mongolia BaoTou Steel Union	10,600	2,098	0.01%
Inner Mongolia Dian Tou Energy	800	1,647	0.01%
Inner Mongolia Junzheng Energy & Chemical Industry Group	2,700	1,340	0.01%
Inner Mongolia Yili Industrial Group	1,400	5,287	0.02%
Inner Mongolia Yitai Coal	4,300	8,114	0.03%
Inner Mongolia Yuan Xing Energy	1,200	873	0.00%
Innovent Biologics	5,000	20,148	0.07%
iQIYI	1,839	6,161	0.02%
Isoftstone Information Technology Group	300	1,313	0.01%
JA Solar Technology	1,036	2,459	0.01%
Jason Furniture Hangzhou	260	1,228	0.01%
JCET Group	500	1,567	0.01%
JD Health International	4,550	14,900	0.05%
JD Logistics	7,900	6,872	0.02%
JD.com	9,638	107,017	0.37%
Jiangsu Eastern Shenghong	1,700	2,344	0.01%
Jiangsu Expressway	6,000	5,726	0.02%
Jiangsu Hengli Hydraulic	344	2,338	0.01%
Jiangsu Hengrui Pharmaceuticals	1,544	8,060	0.03%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
China 21.30% (31 January 2023: 30.69%) (continued)			
Jiangsu King's Luck Brewery	300	1,849	0.01%
Jiangsu Nhwa Pharmaceutical	300	974	0.00%
Jiangsu Pacific Quartz	100	996	0.00%
Jiangsu Phoenix Publishing & Media	700	947	0.00%
Jiangsu Yanghe Brewery Joint-Stock	300	3,819	0.01%
Jiangsu Yangnong Chemical	130	891	0.00%
Jiangsu Yoke Technology	100	542	0.00%
Jiangsu Yuyue Medical Equipment & Supply	300	1,333	0.01%
Jiangsu Zhongtian Technology	1,000	1,611	0.01%
Jiangxi Copper (Class A)	200	502	0.00%
Jiangxi Copper (Class H)	5,000	6,985	0.02%
Jiangxi Special Electric Motor	500	630	0.00%
Jinduicheng Molybdenum	800	1,016	0.00%
Jinko Solar	1,860	2,059	0.01%
JiuGui Liquor	100	865	0.00%
Jizhong Energy Resources	1,100	1,156	0.00%
Joincare Pharmaceutical Group Industry	500	749	0.00%
Jointown Pharmaceutical Group	1,460	1,417	0.01%
Jonjee Hi-Tech Industrial And Commercial Holding	300	919	0.00%
Juwei Food	200	559	0.00%
Juneyao Airlines	600	994	0.00%
Kanzhun	911	12,672	0.04%
KE Holdings	2,717	38,500	0.13%
Keda Industrial Group	300	453	0.00%
Kingdee International Software Group	11,000	10,596	0.04%
Kingnet Network	600	795	0.00%
Kingsoft	4,000	9,691	0.03%
Kuaishou Technology	9,600	48,017	0.17%
Kuang-Chi Technologies	700	1,163	0.00%
Kunlun Tech	300	1,240	0.01%
Kweichow Moutai	300	67,116	0.23%
LB Group	600	1,346	0.01%
Lenovo Group	30,000	31,354	0.11%
Lens Technology	900	1,311	0.01%
Lepu Medical Technology Beijing	600	1,096	0.00%
Li Auto	4,686	63,541	0.22%
Li Ning	9,500	20,173	0.07%
Liaoning Port	4,100	783	0.00%
Lingyi iTech Guangdong	1,900	1,258	0.01%
Livzon Pharmaceutical Group	200	945	0.00%
Longfor Group Holdings	7,982	8,791	0.03%
LONGi Green Energy Technology	2,212	5,967	0.02%
Lufax Holding	860	2,038	0.01%
Luxi Chemical Group	600	773	0.00%
Luxshare Precision Industry	1,674	5,948	0.02%
Luzhou Laojiao	400	8,185	0.03%
Mango Excellent Media	570	1,700	0.01%
Maxscend Microelectronics	160	2,060	0.01%
Meihua Holdings Group	800	1,112	0.00%
Meinian Onehealth Healthcare Holdings	1,304	887	0.00%
Meituan	20,780	166,272	0.58%
Metallurgical Corp. of China	4,500	2,032	0.01%
Microport Scientific	3,500	2,583	0.01%
Ming Yang Smart Energy Group	700	878	0.00%
MINISO Group Holding	1,640	6,839	0.02%
Minth Group	2,000	3,239	0.01%
Montage Technology	343	2,161	0.01%
Muyuan Foods	1,308	6,427	0.02%
Nanjing King-Friend Biochemical Pharmaceutical	339	616	0.00%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
China 21.30% (31 January 2023: 30.69%) (continued)			
Nanjing Securities	700	727	0.00%
NARI Technology	2,291	6,710	0.02%
National Silicon Industry Group	708	1,400	0.01%
NAURA Technology Group	100	3,175	0.01%
NavInfo	700	633	0.00%
NetEase	7,965	154,363	0.54%
New China Life Insurance (Class A)	800	3,412	0.01%
New China Life Insurance (Class H)	2,700	4,822	0.02%
New Hope Liuhe	1,000	1,139	0.00%
New Oriental Education & Technology Group	6,230	47,379	0.17%
Ninestar	400	1,082	0.00%
Ningbo Deye Technology	80	754	0.00%
Ningbo Joyson Electronic	400	805	0.00%
Ningbo Orient Wires & Cables	200	984	0.00%
Ningbo Ronbay New Energy Technology	157	624	0.00%
Ningbo Shanshan	500	696	0.00%
Ningbo Tuopu Group	300	2,038	0.01%
Ningxia Baofeng Energy Group	2,100	3,905	0.01%
NIO	5,680	31,922	0.11%
Nongfu Spring	8,200	44,424	0.15%
North Industries Group Red Arrow	500	795	0.00%
Offcn Education Technology	1,600	787	0.00%
Offshore Oil Engineering	1,100	859	0.00%
Oppein Home Group	140	1,195	0.00%
Orient Securities	1,628	1,877	0.01%
Oriental Pearl Group	900	857	0.00%
Ovctek China	309	749	0.00%
Pangang Group Vanadium Titanium & Resources	1,800	708	0.00%
People.cn	300	903	0.00%
People's Insurance Group of China (Class A)	1,600	1,137	0.00%
People's Insurance Group of China (Class H)	36,000	11,191	0.04%
Perfect World	550	733	0.00%
PetroChina (Class A)	5,500	6,410	0.02%
PetroChina (Class H)	86,000	62,157	0.22%
Pharmaron Beijing (Class A)	425	1,250	0.01%
PICC Property & Casualty	28,000	34,815	0.12%
Ping An Bank	4,100	5,407	0.02%
Ping An Healthcare & Technology	2,300	3,289	0.01%
Ping An Insurance Group of China (Class A)	2,800	15,812	0.06%
Ping An Insurance Group of China (Class H)	27,000	112,943	0.39%
Poly Developments & Holdings Group	2,800	3,724	0.01%
Pop Mart International Group	2,000	4,482	0.02%
Postal Savings Bank of China	32,000	15,351	0.05%
Postal Savings Bank of China (Class A)	6,800	4,484	0.02%
Power Construction Corp. of China	3,600	2,524	0.01%
Qi An Xin Technology Group	200	829	0.00%
Qifu Technology	464	6,658	0.02%
Qinghai Salt Lake Industry	1,200	2,399	0.01%
Raytron Technology	126	582	0.00%
Risen Energy	300	615	0.00%
Rockchip Electronics	100	646	0.00%
Rongsheng Petrochemical	2,400	3,168	0.01%
SAIC Motor	1,700	3,239	0.01%
Sailun Group	900	1,516	0.01%
Sanan Optoelectronics	1,500	2,302	0.01%
Sangfor Technologies	100	761	0.00%
Sany Heavy Equipment International Holdings	5,000	3,243	0.01%
Sany Heavy Industry	2,000	3,644	0.01%
Satellite Chemical	1,096	2,085	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
China 21.30% (31 January 2023: 30.69%) (continued)			
SDIC Capital	1,700	1,583	0.01%
SDIC Power Holdings	2,100	4,101	0.02%
Seazen Holdings	700	960	0.00%
Seres Group	400	3,168	0.01%
SF Holding	1,100	5,401	0.02%
SG Micro	97	840	0.00%
Shaanxi Coal Industry	2,400	8,090	0.03%
Shan Xi Hua Yang Group New Energy	1,200	1,618	0.01%
Shandong Buchang Pharmaceuticals	100	211	0.00%
Shandong Gold Mining (Class A)	448	1,285	0.01%
Shandong Gold Mining (Class H)	3,750	5,402	0.02%
Shandong Himile Mechanical Science & Technology	200	745	0.00%
Shandong Hualu Hengsheng Chemical	680	2,311	0.01%
Shandong Linglong Tyre	400	1,094	0.00%
Shandong Nanshan Aluminum	2,000	800	0.00%
Shandong Sun Paper Industry	700	1,186	0.00%
Shandong Weigao Group Medical Polymer	10,000	6,409	0.02%
Shanghai Aiko Solar Energy	560	1,077	0.00%
Shanghai Bairun Investment Holding Group	292	805	0.00%
Shanghai Baosight Software (Class A)	668	3,818	0.01%
Shanghai Baosight Software (Class B)	1,800	3,541	0.01%
Shanghai BOCHU Electronic Technology	30	1,062	0.00%
Shanghai Construction Group	3,400	1,100	0.00%
Shanghai Electric Group	3,500	1,942	0.01%
Shanghai Electric Power	1,000	1,107	0.00%
Shanghai Fosun Pharmaceutical Group (Class A)	1,400	4,258	0.02%
Shanghai Fosun Pharmaceutical Group (Class H)	500	848	0.00%
Shanghai Fudan Microelectronics Group	200	757	0.00%
Shanghai International Airport	200	923	0.00%
Shanghai International Port Group	1,100	846	0.00%
Shanghai Jinjiang International Hotels	300	1,058	0.00%
Shanghai Junshi Biosciences	189	738	0.00%
Shanghai Lingang Holdings	480	657	0.00%
Shanghai M&G Stationery	200	854	0.00%
Shanghai Moons' Electric	100	519	0.00%
Shanghai Pharmaceuticals Holding (Class A)	800	1,890	0.01%
Shanghai Pharmaceuticals Holding (Class H)	2,700	3,813	0.01%
Shanghai Pudong Development Bank	6,300	5,998	0.02%
Shanghai Putailai New Energy Technology	596	1,368	0.01%
Shanghai RAAS Blood Products	2,400	2,151	0.01%
Shanghai Rural Commercial Bank	1,700	1,498	0.01%
Shanghai United Imaging Healthcare	209	3,930	0.01%
Shanghai Yuyuan Tourist Mart Group	1,000	868	0.00%
Shanghai Zhangjiang High-Tech Park Development	500	1,114	0.00%
Shanxi Coal International Energy Group	400	941	0.00%
Shanxi Coking Coal Energy Group	1,430	2,091	0.01%
Shanxi Lu'an Environmental Energy Development	900	2,973	0.01%
Shanxi Meijin Energy	1,500	1,121	0.00%
Shanxi Securities	730	504	0.00%
Shanxi Taigang Stainless Steel	1,500	746	0.00%
Shanxi Xinghuacun Fen Wine Factory	320	8,926	0.03%
Shede Spirits	100	1,153	0.00%
Shenergy	1,400	1,415	0.01%
Shenghe Resources Holding	500	574	0.00%
Shengyi Technology	400	800	0.00%
Shennan Circuits	40	295	0.00%
Shenwan Hongyuan Group	5,600	3,411	0.01%
Shenzhen Capchem Technology	160	829	0.00%
Shenzhen Dynanonic	100	579	0.00%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
China 21.30% (31 January 2023: 30.69%) (continued)			
Shenzhen Energy Group	1,200	1,037	0.00%
Shenzhen Inovance Technology	400	3,120	0.01%
Shenzhen Kaifa Technology	400	662	0.00%
Shenzhen Kangtai Biological Products	420	1,224	0.01%
Shenzhen Kedali Industry	100	942	0.00%
Shenzhen Mindray Bio-Medical Electronics	300	11,221	0.04%
Shenzhen New Industries Biomedical Engineering	200	1,926	0.01%
Shenzhen Overseas Chinese Town	1,300	535	0.00%
Shenzhen Salubris Pharmaceuticals	300	1,084	0.00%
Shenzhen SC New Energy Technology	100	787	0.00%
Shenzhen SED Industry	300	736	0.00%
Shenzhen Senior Technology Material	449	681	0.00%
Shenzhen Transsion Holdings	210	4,000	0.01%
Shenzhen YUTO Packaging Technology	100	323	0.00%
Shenzhou International Group Holdings	3,400	30,337	0.11%
Shijiazhuang Yiling Pharmaceutical	560	1,537	0.01%
Shuangliang Eco-Energy Systems	400	383	0.00%
Sichuan Chuantou Energy	1,300	2,814	0.01%
Sichuan Hebang Biotechnology	1,300	415	0.00%
Sichuan Kelun Pharmaceutical	300	967	0.00%
Sichuan Road & Bridge Group	1,880	2,102	0.01%
Sichuan Swellfun	100	665	0.00%
Sieyuan Electric	200	1,410	0.01%
Silergy	1,160	14,287	0.05%
Sinolink Securities	900	1,050	0.00%
Sinoma International Engineering	600	928	0.00%
Sinoma Science & Technology	500	990	0.00%
Sinomine Resource Group	196	852	0.00%
Sinopec Shanghai Petrochemical	1,400	521	0.00%
Sinopharm Group	5,600	14,721	0.05%
Sinotruk Hong Kong	3,000	6,816	0.02%
Skshu Paint	196	983	0.00%
Smoore International Holdings	8,000	4,841	0.02%
Songcheng Performance Development	860	1,066	0.00%
SooChow Securities	1,783	1,670	0.01%
Southwest Securities	2,400	1,235	0.01%
Spring Airlines	200	1,460	0.01%
Sungrow Power Supply	400	4,371	0.02%
Sunny Optical Technology Group	2,900	17,714	0.06%
Sunresin New Materials	150	923	0.00%
Sunwoda Electronic	600	976	0.00%
SUPCON Technology	169	832	0.00%
Suzhou Dongshan Precision Manufacturing	200	349	0.00%
Suzhou Maxwell Technologies	96	1,372	0.01%
Suzhou TFC Optical Communication	100	1,197	0.00%
TAL Education Group	1,822	19,386	0.07%
Tangshan Jidong Cement	600	479	0.00%
TBEA	1,390	2,722	0.01%
TCL Technology Group	3,570	2,015	0.01%
TCL Zhonghuan Renewable Energy Technology	1,250	2,143	0.01%
Tencent Holdings	27,400	948,472	3.29%
Tencent Music Entertainment Group	3,095	29,093	0.10%
Thunder Software Technology	100	698	0.00%
Tianjin 712 Communication & Broadcasting	300	1,038	0.00%
Tianma Microelectronics	100	116	0.00%
Tianqi Lithium	400	2,593	0.01%
Tianshan Aluminum Group	1,400	1,021	0.00%
Tianshui Huatian Technology	1,100	998	0.00%
Tingyi Cayman Islands Holding	8,000	7,941	0.03%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
China 21.30% (31 January 2023: 30.69%) (continued)			
Titan Wind Energy Suzhou	500	621	0.00%
Tongcheng Travel Holdings	5,200	10,563	0.04%
TongFu Microelectronics	400	1,030	0.00%
Tongkun Group	500	828	0.00%
Tongling Nonferrous Metals Group	3,200	1,347	0.01%
Tongwei	1,300	4,222	0.02%
Topchoice Medical	100	829	0.00%
Topsports International Holdings	8,000	5,168	0.02%
TravelSky Technology	4,000	4,022	0.01%
Trina Solar	656	2,112	0.01%
Trip.com Group	2,267	81,316	0.28%
Tsingtao Brewery (Class A)	200	1,942	0.01%
Tsingtao Brewery (Class H)	2,000	11,398	0.04%
Unigroup Guoxin Microelectronics	279	2,035	0.01%
Uni-President China Holdings	5,000	2,801	0.01%
Unisplendour	640	1,388	0.01%
Verisilicon Microelectronics Shanghai	147	710	0.00%
Vipshop Holdings	1,447	22,993	0.08%
Walvax Biotechnology	500	1,150	0.00%
Wanda Film Holding	500	772	0.00%
Wanhua Chemical Group	800	7,772	0.03%
Weibo	361	2,924	0.01%
Weichai Power (Class A)	1,900	3,912	0.01%
Weichai Power (Class H)	8,000	14,123	0.05%
Weihai Guangwei Composites	160	524	0.00%
Wens Foodstuffs Group	1,620	4,243	0.02%
Western Mining	700	1,388	0.01%
Western Securities	1,700	1,412	0.01%
Western Superconducting Technologies	210	1,038	0.00%
Will Semiconductor Shanghai	305	3,667	0.01%
Wingtech Technology	300	1,399	0.01%
Wintime Energy Group	5,000	913	0.00%
Wuchan Zhongda Group	1,000	604	0.00%
Wuliangye Yibin	900	15,845	0.06%
WUS Printed Circuit Kunshan	550	1,511	0.01%
WuXi AppTec (Class A)	904	6,830	0.02%
WuXi AppTec (Class H)	1,284	8,870	0.03%
Wuxi Biologics Cayman	15,500	40,647	0.14%
XCMG Construction Machinery	3,000	2,354	0.01%
Xiamen C&D	700	942	0.00%
Xiamen Tungsten	400	850	0.00%
Xiaomi	63,000	99,288	0.34%
Xinjiang Daqo New Energy	426	1,555	0.01%
Xinyi Solar Holdings	21,000	9,617	0.03%
XPeng	4,392	18,175	0.06%
Xtep International Holdings	6,000	2,947	0.01%
Yadea Group Holdings	6,000	8,197	0.03%
Yangzhou Yangjie Electronic Technology	200	915	0.00%
Yankuang Energy Group (Class H)	10,000	20,519	0.07%
Yantai Jereh Oilfield Services Group	200	735	0.00%
Yealink Network Technology	420	1,427	0.01%
Yifeng Pharmacy Chain	254	1,343	0.01%
Yihai Kerry Arawana Holdings	300	1,237	0.01%
Yintai Gold	840	1,649	0.01%
Yonghui Superstores	1,800	615	0.00%
YongXing Special Materials Technology	130	809	0.00%
Yonyou Network Technology	840	1,310	0.01%
Youngor Fashion	1,200	1,127	0.00%
YTO Express Group	700	1,089	0.00%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
China 21.30% (31 January 2023: 30.69%) (continued)			
Yuan Longping High-tech Agriculture	400	699	0.00%
Yum China Holdings	1,701	58,838	0.20%
Yunda Holding	920	800	0.00%
Yunnan Aluminium	900	1,345	0.01%
Yunnan Baiyao Group	360	2,334	0.01%
Yunnan Botanee Bio-Technology Group	100	785	0.00%
Yunnan Chihong Zinc&Germanium	1,300	844	0.00%
Yunnan Energy New Material	200	1,185	0.00%
Yunnan Tin	400	701	0.00%
Yunnan Yuntianhua	600	1,318	0.01%
Yutong Bus	600	1,267	0.01%
Zai Lab	3,870	8,337	0.03%
Zangge Mining	400	1,381	0.01%
Zhangzhou Pientzhuang Pharmaceutical	100	2,780	0.01%
Zhaojin Mining Industry	5,500	5,136	0.02%
Zhefu Holding Group	1,600	689	0.00%
Zhejiang Century Huatong Group	2,280	1,335	0.01%
Zhejiang China Commodities City Group	1,700	1,763	0.01%
Zhejiang Chint Electrics	600	1,559	0.01%
Zhejiang Dahua Technology	900	1,950	0.01%
Zhejiang Dingli Machinery	140	1,008	0.00%
Zhejiang Expressway	6,280	4,659	0.02%
Zhejiang Huahai Pharmaceutical	140	226	0.00%
Zhejiang Huayou Cobalt	450	1,563	0.01%
Zhejiang Jingsheng Mechanical & Electrical	400	1,826	0.01%
Zhejiang Jiuzhou Pharmaceutical	300	750	0.00%
Zhejiang Juhua	700	1,556	0.01%
Zhejiang Leapmotor Technology	2,100	5,682	0.02%
Zhejiang Longsheng Group	400	429	0.00%
Zhejiang NHU	552	1,234	0.01%
Zhejiang Sanhua Intelligent Controls	500	1,464	0.01%
Zhejiang Supor	200	1,412	0.01%
Zhejiang Weiming Environment Protection	580	1,255	0.01%
Zhejiang Weixing New Building Materials	500	947	0.00%
Zhejiang Zheneng Electric Power	2,700	2,025	0.01%
Zheshang Securities	900	1,211	0.00%
ZhongAn Online P&C Insurance	2,900	4,511	0.02%
Zhongji Innolight	200	2,866	0.01%
Zhongjin Gold	1,200	1,576	0.01%
Zhongsheng Group Holdings	3,500	5,883	0.02%
Zhongtai Securities	2,000	1,821	0.01%
Zhuzhou CRRC Times Electric (Class A)	200	928	0.00%
Zhuzhou CRRC Times Electric (Class H)	2,000	4,907	0.02%
Zhuzhou Kibing Group	900	735	0.00%
Zijin Mining Group (Class A)	4,900	8,224	0.03%
Zijin Mining Group (Class H)	22,000	32,589	0.11%
Zoomlion Heavy Industry Science & Technology (Class H)	2,200	2,208	0.01%
ZTE (Class A)	1,600	4,898	0.02%
ZTE (Class H)	2,200	3,822	0.01%
ZTO Express Cayman	1,758	28,761	0.10%
Total China		6,143,731	21.30%
Colombia 0.11% (31 January 2023: 0.11%)			
Bancolombia	1,019	8,535	0.03%
Bancolombia - Preference Shares	1,867	14,645	0.05%
Interconexion Electrica ESP	1,759	7,583	0.03%
Total Colombia		30,763	0.11%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
Cyprus 0.00% (31 January 2023: 0.00%)			
TCS Group Holding#	798	–	0.00%
Czech Republic 0.14% (31 January 2023: 0.14%)			
CEZ	673	25,561	0.09%
Komerční Banka	299	9,850	0.03%
Moneta Money Bank	1,480	6,393	0.02%
Total Czech Republic		41,804	0.14%
Egypt 0.13% (31 January 2023: 0.07%)			
Commercial International Bank Egypt	10,443	29,774	0.10%
Eastern	4,260	4,584	0.02%
EFG Holding	4,085	2,393	0.01%
Total Egypt		36,751	0.13%
Greece 0.51% (31 January 2023: 0.33%)			
Alpha Services & Holdings	9,304	16,676	0.06%
Eurobank Ergasias Services & Holdings	10,826	21,015	0.07%
Hellenic Telecommunications Organization	693	9,673	0.03%
Jumbo	489	13,810	0.05%
Motor Oil Hellas Corinth Refineries	270	7,414	0.03%
Mytilineos	424	17,502	0.06%
National Bank of Greece	3,236	24,711	0.09%
OPAP	747	12,999	0.04%
Piraeus Financial Holdings	2,969	12,094	0.04%
Public Power	865	11,501	0.04%
Total Greece		147,395	0.51%
Hong Kong 1.27% (31 January 2023: 2.00%)			
Alibaba Health Information Technology	22,000	8,049	0.03%
Beijing Enterprises Holdings	2,000	7,240	0.02%
Beijing Enterprises Water Group	14,000	3,403	0.01%
Bosideng International Holdings	16,000	7,225	0.02%
Brilliance China Automotive Holdings	12,000	6,416	0.02%
C&D International Investment Group	3,227	5,342	0.02%
China Everbright Environment Group	13,222	4,600	0.02%
China Gas Holdings	10,800	9,837	0.03%
China Medical System Holdings	6,000	8,596	0.03%
China Mengniu Dairy	13,000	28,670	0.10%
China Merchants Port Holdings	5,207	6,448	0.02%
China Overseas Land & Investment	15,500	23,318	0.08%
China Overseas Property Holdings	5,000	3,307	0.01%
China Power International Development	19,845	7,413	0.03%
China Resources Beer Holdings	6,000	21,606	0.07%
China Resources Gas Group	3,800	10,743	0.04%
China Resources Land	14,000	42,265	0.15%
China Resources Power Holdings	8,000	16,169	0.06%
China Ruyi Holdings	24,000	4,022	0.01%
China State Construction International Holdings	8,000	8,443	0.03%
China Taiping Insurance Holdings	5,600	4,642	0.02%
China Traditional Chinese Medicine Holdings	12,000	4,590	0.02%
Chow Tai Fook Jewellery Group	8,200	11,077	0.04%
COSCO SHIPPING Ports	4,917	3,007	0.01%
F05238#	24	0	0.00%
Far East Horizon	8,000	5,854	0.02%
GCL Technology Holdings	93,000	10,707	0.04%
Geely Automobile Holdings	24,000	22,658	0.08%
Guangdong Investment	12,000	6,969	0.02%
Kingboard Holdings	2,500	4,458	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
Hong Kong 1.27% (31 January 2023: 2.00%) (continued)			
Kingboard Laminates Holdings	3,500	2,104	0.01%
Kunlun Energy	16,000	14,307	0.05%
Nine Dragons Paper Holdings	6,000	2,226	0.01%
Orient Overseas International	500	7,445	0.03%
Sino Biopharmaceutical	42,750	15,367	0.05%
Vinda International Holdings	1,000	2,955	0.01%
Want Want China Holdings	19,000	10,475	0.04%
Yuexiu Property	6,620	4,124	0.01%
Total Hong Kong		366,077	1.27%
Hungary 0.26% (31 January 2023: 0.18%)			
MOL Hungarian Oil & Gas	1,838	15,140	0.05%
OTP Bank	978	45,540	0.16%
Richter Gedeon	558	15,140	0.05%
Total Hungary		75,820	0.26%
India 17.23% (31 January 2023: 12.66%)			
ABB India	229	12,882	0.04%
Adani Enterprises	699	26,447	0.09%
Adani Green Energy	1,293	25,994	0.09%
Adani Ports & Special Economic Zone	2,163	31,455	0.11%
Adani Power	3,177	21,527	0.07%
Ambuja Cements	2,397	16,173	0.06%
APL Apollo Tubes	699	12,654	0.04%
Apollo Hospitals Enterprise	412	31,519	0.11%
Ashok Leyland	6,143	13,012	0.05%
Asian Paints	1,562	55,635	0.19%
Astral	514	11,329	0.04%
AU Small Finance Bank	702	5,381	0.02%
Aurobindo Pharma	1,131	15,668	0.05%
Avenue Supermarts	658	30,052	0.10%
Axis Bank	9,355	120,284	0.42%
Bajaj Auto	281	25,945	0.09%
Bajaj Finance	1,117	92,311	0.32%
Bajaj Finserv	1,573	30,824	0.11%
Bajaj Holdings & Investment	112	11,284	0.04%
Balkrishna Industries	318	9,398	0.03%
Bandhan Bank	2,956	8,151	0.03%
Bank of Baroda	4,206	12,540	0.04%
Berger Paints India	1,390	9,460	0.03%
Bharat Electronics	14,976	33,525	0.12%
Bharat Forge	1,035	15,395	0.05%
Bharat Petroleum	3,114	18,837	0.07%
Bharti Airtel	9,218	129,950	0.45%
Britannia Industries	438	27,418	0.09%
CG Power & Industrial Solutions	2,566	14,478	0.05%
Cholamandalam Investment & Finance	1,743	24,854	0.09%
Cipla	2,135	34,733	0.12%
Coal India	6,414	31,370	0.11%
Colgate-Palmolive India	567	17,541	0.06%
Container Corporation Of India	1,116	11,927	0.04%
Cummins India	578	15,966	0.06%
Dabur India	2,506	16,283	0.06%
Divi's Laboratories	483	21,349	0.07%
DLF	2,586	24,993	0.09%
Dr Reddy's Laboratories	444	32,727	0.11%
Eicher Motors	558	25,800	0.09%
GAIL India	9,417	19,573	0.07%
Godrej Consumer Products	1,657	23,230	0.08%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
India 17.23% (31 January 2023: 12.66%) (continued)			
Godrej Properties	525	15,028	0.05%
Grasim Industries	1,070	28,024	0.10%
Havells India	1,048	16,335	0.06%
HCL Technologies	3,878	73,597	0.26%
HDFC Asset Management	354	15,267	0.05%
HDFC Bank	11,475	202,095	0.70%
HDFC Life Insurance	3,968	27,551	0.10%
Hero MotoCorp	451	25,099	0.09%
Hindalco Industries	4,979	34,736	0.12%
Hindustan Aeronautics	840	30,339	0.11%
Hindustan Petroleum	2,337	13,037	0.05%
Hindustan Unilever	3,351	100,136	0.35%
ICICI Bank	21,236	262,919	0.91%
ICICI Lombard General Insurance	987	17,794	0.06%
ICICI Prudential Life Insurance	1,497	9,072	0.03%
IDFC First Bank	14,748	14,980	0.05%
Indian Hotels	3,556	21,096	0.07%
Indian Oil	11,566	20,467	0.07%
Indian Railway Catering & Tourism	985	11,591	0.04%
Indraprastha Gas	1,290	6,686	0.02%
IndusInd Bank	1,192	22,020	0.08%
Info Edge India	292	17,692	0.06%
Infosys	13,602	272,044	0.94%
InterGlobe Aviation	554	19,756	0.07%
ITC	12,275	65,267	0.23%
Jindal Steel & Power	1,458	13,293	0.05%
Jio Financial Services	13,030	38,952	0.13%
JSW Steel	2,450	24,152	0.08%
Jubilant Foodworks	1,639	10,254	0.04%
Kotak Mahindra Bank	4,454	97,896	0.34%
Larsen & Toubro	2,762	115,735	0.40%
LTIMindtree	365	23,948	0.08%
Lupin	856	15,517	0.05%
Macrotech Developers	997	12,847	0.04%
Mahindra & Mahindra	3,813	75,832	0.26%
Marico	2,072	13,170	0.05%
Maruti Suzuki India	554	67,959	0.24%
Max Healthcare Institute	3,189	29,984	0.10%
Mphasis	307	9,606	0.03%
MRF	8	13,735	0.05%
Muthoot Finance	498	8,365	0.03%
Nestle India	1,370	41,342	0.14%
NTPC	17,897	68,425	0.24%
Oil & Natural Gas	12,901	39,188	0.14%
One 97 Communications	999	9,157	0.03%
Page Industries	25	11,233	0.04%
Persistent Systems	209	21,023	0.07%
Petronet LNG	3,013	9,764	0.03%
PI Industries	349	14,174	0.05%
Pidilite Industries	613	18,698	0.06%
Polycab India	200	10,460	0.04%
Power Finance	6,194	33,061	0.11%
Power Grid Corporation of India	19,027	59,411	0.21%
REC	5,488	32,980	0.11%
Reliance Industries	12,470	428,449	1.49%
Samvardhana Motherson International	9,583	13,069	0.05%
SBI Cards & Payment Services	1,110	9,562	0.03%
SBI Life Insurance	1,833	30,927	0.11%
Shree Cement	36	12,379	0.04%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
India 17.23% (31 January 2023: 12.66%) (continued)			
Shriram Finance	1,173	34,844	0.12%
Siemens	365	18,198	0.06%
Sona Blw Precision Forgings	1,679	12,499	0.04%
SRF	600	16,799	0.06%
State Bank of India	7,223	55,710	0.19%
Sun Pharmaceutical Industries	3,883	66,325	0.23%
Supreme Industries	264	13,129	0.05%
Suzlon Energy	37,107	20,532	0.07%
Tata Communications	484	10,124	0.04%
Tata Consultancy Services	3,736	171,673	0.60%
Tata Consumer Products	2,261	30,439	0.11%
Tata Elxsi	146	13,371	0.05%
Tata Motors	8,025	85,445	0.30%
Tata Motors (Class A)	426	2,996	0.01%
Tata Power	5,920	27,784	0.10%
Tata Steel	29,729	48,669	0.17%
Tech Mahindra	2,200	35,331	0.12%
Titan	1,459	64,962	0.23%
Torrent Pharmaceuticals	413	12,588	0.04%
Trent	767	28,511	0.10%
Tube Investments of India	437	20,513	0.07%
TVS Motor	993	23,931	0.08%
UltraTech Cement	470	57,544	0.20%
United Spirits	1,194	15,668	0.05%
UPL	1,782	11,538	0.04%
Varun Beverages	1,878	28,956	0.10%
Vedanta	3,696	12,188	0.04%
Wipro	5,245	30,200	0.10%
Yes Bank	53,583	15,550	0.05%
Zomato	21,586	36,274	0.13%
Total India		4,969,340	17.23%
Indonesia 1.86% (31 January 2023: 1.77%)			
Adaro Energy Indonesia	58,400	8,882	0.03%
Amman Mineral Internasional PT	27,300	13,019	0.05%
Aneka Tambang	33,100	3,251	0.01%
Astra International	82,700	26,859	0.09%
Bank Central Asia	227,200	137,501	0.48%
Bank Mandiri	153,800	64,814	0.22%
Bank Negara Indonesia	61,900	22,556	0.08%
Bank Rakyat Indonesia	280,018	101,147	0.35%
Barito Pacific	115,639	7,768	0.03%
Charoen Pokphand Indonesia	30,200	8,574	0.03%
GoTo Gojek Tokopedia	3,463,400	19,314	0.07%
Indah Kiat Pulp & Paper	10,100	5,008	0.02%
Indofood CBP Sukses Makmur	9,400	7,014	0.02%
Indofood Sukses Makmur	16,700	6,747	0.02%
Kalbe Farma	83,600	8,000	0.03%
Merdeka Copper Gold	39,007	6,674	0.02%
Sarana Menara Nusantara	82,500	4,653	0.02%
Semen Indonesia	13,596	5,342	0.02%
Sumber Alfaria Trijaya	77,200	12,965	0.05%
Telkom Indonesia	201,000	50,441	0.17%
Unilever Indonesia	29,500	5,795	0.02%
United Tractors	6,100	8,872	0.03%
Total Indonesia		535,196	1.86%
Ireland 1.08% (31 January 2023: -)			
Pinduoduo	2,454	311,339	1.08%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
Kuwait 0.81% (31 January 2023: 0.87%)			
Agility Public Warehousing	6,597	12,439	0.04%
Boubyan Bank	5,665	11,308	0.04%
Gulf Bank	8,172	7,704	0.03%
Kuwait Finance House	33,404	83,836	0.29%
Mabaneer	2,766	6,924	0.02%
Mobile Telecommunications	8,081	13,819	0.05%
National Bank of Kuwait	30,935	98,557	0.34%
Total Kuwait		234,587	0.81%
Luxembourg 0.05% (31 January 2023: 0.03%)			
Reinet Investments	566	14,280	0.05%
Malaysia 1.33% (31 January 2023: 1.45%)			
AMMB Holdings	7,900	7,082	0.02%
Axiata Group	10,984	6,340	0.02%
CelcomDigi	14,500	13,028	0.05%
CIMB Group Holdings	26,184	34,487	0.12%
Dialog Group	13,400	5,184	0.02%
Gamuda	8,228	8,785	0.03%
Genting	8,600	8,582	0.03%
Genting Malaysia	11,800	6,736	0.02%
Hong Leong Bank	2,600	10,554	0.04%
IHH Healthcare	8,300	10,704	0.04%
Inari Amertron	12,700	8,538	0.03%
IOI	10,200	8,604	0.03%
Kuala Lumpur Kepong	1,933	9,081	0.03%
Malayan Banking	22,117	43,299	0.15%
Malaysia Airports Holdings	3,822	6,214	0.02%
Maxis	9,700	7,793	0.03%
MISC	5,400	8,391	0.03%
MR DIY Group M	13,400	3,909	0.01%
Nestle Malaysia	300	7,579	0.03%
Petronas Chemicals Group	11,400	16,317	0.06%
Petronas Dagangan	1,200	5,414	0.02%
Petronas Gas	3,200	12,002	0.04%
PPB Group	2,540	7,765	0.03%
Press Metal Aluminium Holdings	15,300	15,332	0.05%
Public Bank	59,700	55,409	0.19%
QL Resources	4,250	5,238	0.02%
RHB Bank	6,109	7,233	0.02%
Sime Darby	11,700	6,011	0.02%
Sime Darby Plantation	8,449	7,895	0.03%
Telekom Malaysia	4,224	5,287	0.02%
Tenaga Nasional	10,400	23,570	0.08%
Total Malaysia		382,363	1.33%
Mexico 2.60% (31 January 2023: 2.45%)			
Alfa	10,200	8,041	0.03%
America Movil	77,200	69,894	0.24%
Arca Continental	2,100	23,911	0.08%
Banco del Bajio	3,300	12,581	0.04%
Cemex	62,500	52,036	0.18%
Coca-Cola Femsa	2,130	20,321	0.07%
Fomento Economico Mexicano	8,000	108,727	0.38%
Gruma	780	14,632	0.05%
Grupo Aeroportuario del Centro Norte	1,200	11,009	0.04%
Grupo Aeroportuario del Pacifico	1,610	25,117	0.09%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
Mexico 2.60% (31 January 2023: 2.45%) (continued)			
Grupo Aeroportuario del Sureste	795	23,224	0.08%
Grupo Bimbo	5,400	24,687	0.08%
Grupo Carso	2,300	21,608	0.07%
Grupo Financiero Banorte	10,700	109,059	0.38%
Grupo Financiero Inbursa	7,700	22,797	0.08%
Grupo Mexico	12,700	65,668	0.23%
Industrias Penoles	845	11,136	0.04%
Kimberly-Clark de Mexico	6,200	14,165	0.05%
Operadora de Sites Mexicanos	5,300	5,770	0.02%
Orbia Advance	4,200	8,392	0.03%
Promotora y Operadora de Infraestructura	790	7,789	0.03%
Wal-Mart de Mexico	21,500	89,014	0.31%
Total Mexico		749,578	2.60%
Netherlands 0.05% (31 January 2023: 0.04%)			
NEPI Rockcastle	1,988	13,477	0.05%
Peru 0.19% (31 January 2023: 0.16%)			
Compania de Minas Buenaventura	886	13,441	0.05%
Credicorp	277	41,115	0.14%
Total Peru		54,556	0.19%
Philippines 0.62% (31 January 2023: 0.70%)			
Aboitiz Equity Ventures	6,660	5,738	0.02%
Ayala	1,000	12,061	0.04%
Ayala Land	27,300	16,537	0.06%
Bank of the Philippine Islands	8,298	16,303	0.06%
BDO Unibank	9,924	25,561	0.09%
International Container Terminal Services	4,210	18,173	0.06%
JG Summit Holdings	10,637	7,237	0.02%
Jollibee Foods	1,860	8,392	0.03%
Manila Electric	1,200	7,716	0.03%
Metropolitan Bank & Trust	7,465	7,572	0.03%
PLDT	310	7,005	0.02%
SM Investments	990	15,827	0.05%
SM Prime Holdings	41,200	25,066	0.09%
Universal Robina	3,560	7,051	0.02%
Total Philippines		180,239	0.62%
Poland 0.94% (31 January 2023: 0.69%)			
Allegro.eu	2,181	16,637	0.06%
Bank Polska Kasa Opieki	758	29,401	0.10%
Budimex	54	9,300	0.03%
CD Projekt	265	6,969	0.02%
Cyfrowy Polsat	976	2,665	0.01%
Dino Polska	201	21,895	0.08%
KGHM Polska Miedz	556	15,697	0.05%
LPP	5	19,545	0.07%
mBank	64	8,583	0.03%
ORLEN	2,377	37,393	0.13%
PGE Polska Grupa Energetyczna	3,665	7,795	0.03%
Powszechna Kasa Oszczednosci Bank Polski	3,601	46,106	0.16%
Powszechny Zaklad Ubezpieczen	2,482	30,134	0.11%
Santander Bank Polska	151	18,462	0.06%
Total Poland		270,582	0.94%
Qatar 0.85% (31 January 2023: 0.90%)			
Barwa Real Estate	8,460	6,704	0.02%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
Qatar 0.85% (31 January 2023: 0.90%) (continued)			
Commercial Bank	13,273	19,139	0.07%
Dukhan Bank	8,019	8,631	0.03%
Industries Qatar	6,218	20,493	0.07%
Masraf Al Rayan	22,883	14,769	0.05%
Mesaieed Petrochemical Holding	17,332	7,997	0.03%
Ooredoo	3,269	9,607	0.03%
Qatar Electricity & Water	1,680	7,996	0.03%
Qatar Fuel	2,426	10,461	0.04%
Qatar Gas Transport	10,143	9,667	0.03%
Qatar International Islamic Bank	4,071	11,673	0.04%
Qatar Islamic Bank	6,765	36,231	0.13%
Qatar National Bank	18,936	80,664	0.28%
Total Qatar		244,032	0.85%
Russia 0.00% (31 January 2023: 0.00%)			
Alrosa#	15,600	–	0.00%
Gazprom#	77,340	–	0.00%
Inter RAO#	243,700	–	0.00%
LUKOIL#	2,738	–	0.00%
MMC Norilsk Nickel#	413	–	0.00%
Mobile TeleSystems#	2,651	–	0.00%
Moscow Exchange MICEX-RTS#	9,830	–	0.00%
Novatek#	599	–	0.00%
Novolipetsk Steel#	9,810	–	0.00%
Ozon Holdings#	313	–	0.00%
PhosAgro#	5	–	0.00%
PhosAgro - Registered#	860	–	0.00%
Polyus#	232	–	0.00%
Rosneft Oil#	7,710	–	0.00%
Sberbank of Russia#	70,920	–	0.00%
Severstal#	1,232	–	0.00%
Surgutneftegas#	34,000	–	0.00%
Surgutneftegas - Preference Shares#	59,300	–	0.00%
Tatneft#	8,902	–	0.00%
United RUSAL International#	18,120	–	0.00%
VK#	815	–	0.00%
VTB Bank#	21,060,000	–	0.00%
X5 Retail Group#	730	–	0.00%
Yandex#	1,969	–	0.00%
Total Russia		–	0.00%
Saudi Arabia 4.13% (31 January 2023: 3.80%)			
ACWA Power	391	25,023	0.09%
Advanced Petrochemical	492	4,992	0.02%
Al Rajhi Bank	8,028	179,823	0.62%
Alinma Bank	4,035	44,599	0.15%
Almarai	1,024	15,592	0.05%
Arab National Bank	2,712	18,065	0.06%
Arabian Internet & Communications Services	100	8,747	0.03%
Bank AlBilad	1,997	23,751	0.08%
Bank Al-Jazira	1,621	8,723	0.03%
Banque Saudi Fransi	2,422	25,834	0.09%
Bupa Arabia for Cooperative Insurance	341	18,786	0.06%
Co. for Cooperative Insurance	311	10,184	0.04%
Dallah Healthcare	140	6,167	0.02%
Dar Al Arkan Real Estate Development	2,236	7,751	0.03%
Dr Sulaiman Al Habib Medical Services Group	360	27,839	0.10%
Elm	100	24,053	0.08%
Etihad Etisalat	1,572	21,840	0.08%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
Saudi Arabia 4.13% (31 January 2023: 3.80%) (continued)			
Jarir Marketing	2,430	9,875	0.03%
Mobile Telecommunications Saudi Arabia	1,909	6,791	0.02%
Mouwasat Medical Services	403	12,767	0.04%
Nahdi Medical	157	5,886	0.02%
National Industrialization	1,336	4,168	0.01%
Power & Water Utility for Jubail & Yanbu	310	5,125	0.02%
Rabigh Refining & Petrochemical	1,715	4,180	0.01%
Riyad Bank	6,014	45,545	0.16%
SABIC Agri-Nutrients	959	32,784	0.11%
Sahara International Petrochemical	1,453	12,205	0.04%
Saudi Arabian Mining	5,274	65,255	0.23%
Saudi Arabian Oil	10,882	88,795	0.31%
Saudi Aramco Base Oil	226	8,799	0.03%
Saudi Awwal Bank	4,127	39,563	0.14%
Saudi Basic Industries	3,669	76,215	0.26%
Saudi Electricity	3,298	16,674	0.06%
Saudi Industrial Investment Group	1,512	8,201	0.03%
Saudi Investment Bank	1,928	8,020	0.03%
Saudi Kayan Petrochemical	2,972	7,275	0.03%
Saudi National Bank	12,043	130,382	0.45%
Saudi Research & Media Group	146	8,098	0.03%
Saudi Tadawul Group Holding	198	10,940	0.04%
Saudi Telecom	8,172	88,909	0.31%
Savola Group	1,091	13,077	0.05%
Yanbu National Petrochemical	1,110	11,366	0.04%
Total Saudi Arabia		1,192,664	4.13%
Singapore 0.04% (31 January 2023: 0.05%)			
BOC Aviation	1,000	7,490	0.02%
JOYY	168	5,151	0.02%
Total Singapore		12,641	0.04%
South Africa 2.70% (31 January 2023: 3.39%)			
Absa Group	3,502	30,842	0.11%
Anglo American Platinum	269	11,527	0.04%
Aspen Pharmacare Holdings	1,528	15,945	0.06%
Bid	1,383	33,769	0.12%
Bidvest Group	1,204	15,979	0.06%
Capitec Bank Holdings	358	38,459	0.13%
Clicks Group	983	15,905	0.05%
Discovery	2,172	16,178	0.06%
Exxaro Resources	993	9,998	0.03%
FirstRand	20,724	75,681	0.26%
Gold Fields	3,674	54,875	0.19%
Harmony Gold Mining	2,337	14,752	0.05%
Impala Platinum Holdings	3,700	14,576	0.05%
Kumba Iron Ore	269	7,998	0.03%
MTN Group	6,903	35,460	0.12%
Naspers	767	129,378	0.45%
Nedbank Group	1,816	21,237	0.07%
Northam Platinum Holdings	1,452	9,847	0.03%
Old Mutual	19,639	13,146	0.05%
OUTsurance Group	3,538	7,961	0.03%
Pepkor Holdings	8,222	8,532	0.03%
Remgro	1,947	16,509	0.06%
Sanlam	7,267	27,909	0.10%
Sasol	2,368	20,907	0.07%
Shoprite Holdings	2,058	30,041	0.10%
Sibanye Stillwater	11,515	14,166	0.05%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
South Africa 2.70% (31 January 2023: 3.39%) (continued)			
Standard Bank Group	5,520	59,282	0.21%
Vodacom Group	2,477	12,434	0.04%
Woolworths Holdings	3,909	14,580	0.05%
Total South Africa		777,873	2.70%
South Korea 11.71% (31 January 2023: 11.54%)			
Amorepacific	120	10,610	0.04%
Celltrion	631	84,959	0.29%
Celltrion Pharm	77	5,890	0.02%
CJ CheilJedang	33	7,220	0.03%
CosmoAM&T	103	10,287	0.04%
Coway	227	9,406	0.03%
DB Insurance	191	12,579	0.04%
Doosan Bobcat	230	8,772	0.03%
Doosan Enerbility	1,877	21,714	0.08%
Ecopro	82	30,843	0.11%
Ecopro BM	201	32,153	0.11%
F&F	63	3,347	0.01%
GS Holdings	183	6,348	0.02%
Hana Financial Group	1,194	42,763	0.15%
Hankook Tire & Technology	312	11,992	0.04%
Hanmi Pharm	29	7,040	0.02%
Hanmi Semiconductor	192	8,444	0.03%
Hanon Systems	756	3,523	0.01%
Hanwha Aerospace	150	15,521	0.05%
Hanwha Ocean	248	4,079	0.01%
Hanwha Solutions	455	11,369	0.04%
HD Hyundai	178	9,522	0.03%
HD Hyundai Heavy Industries	92	7,865	0.03%
HD Korea Shipbuilding & Offshore Engineering	177	15,052	0.05%
HLB	476	24,181	0.08%
HMM	1,004	14,511	0.05%
Hotel Shilla	130	5,679	0.02%
HYBE	86	12,984	0.05%
Hyundai Engineering & Construction	328	8,515	0.03%
Hyundai Glovis	77	10,091	0.03%
Hyundai Mipo Dockyard	99	5,014	0.02%
Hyundai Mobis	250	39,336	0.14%
Hyundai Motor	556	81,068	0.28%
Hyundai Motor - 2nd Preference Shares	58	5,141	0.02%
Hyundai Motor - Preference Shares	192	17,004	0.06%
Hyundai Steel	355	8,911	0.03%
Industrial Bank of Korea	1,147	10,760	0.04%
JYP Entertainment	120	6,770	0.02%
Kakao	1,276	50,193	0.17%
KakaoBank	687	14,052	0.05%
Kakaopay	111	3,938	0.01%
Kangwon Land	348	3,914	0.01%
KB Financial Group	1,571	66,623	0.23%
Kia	1,070	82,496	0.29%
Korea Aerospace Industries	304	11,503	0.04%
Korea Electric Power	1,033	15,302	0.05%
Korea Investment Holdings	167	7,683	0.03%
Korea Zinc	34	12,062	0.04%
Korean Air Lines	741	12,492	0.04%
Krafton	121	19,447	0.07%
KT	253	6,711	0.02%
KT&G	424	28,782	0.10%
Kum Yang	133	7,783	0.03%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
South Korea 11.71% (31 January 2023: 11.54%) (continued)			
Kumho Petrochemical	66	6,172	0.02%
L&F	105	11,289	0.04%
LG	386	23,716	0.08%
LG Chem	207	67,390	0.23%
LG Chem - Preference Shares	25	5,095	0.02%
LG Display	886	7,734	0.03%
LG Display Rights	281	333	0.00%
LG Electronics	439	30,754	0.11%
LG Energy Solution	193	55,095	0.19%
LG H&H	38	8,641	0.03%
LG Innotek	54	7,728	0.03%
LG Uplus	827	6,339	0.02%
Lotte Chemical	79	7,736	0.03%
Meritz Financial Group	434	22,275	0.08%
Mirae Asset Securities	963	5,678	0.02%
NAVER	538	80,822	0.28%
NCSOFT	59	8,757	0.03%
Netmarble	103	4,499	0.02%
NH Investment & Securities	609	4,828	0.02%
Orion	99	6,802	0.02%
Pearl Abyss	134	3,288	0.01%
Posco DX	221	9,488	0.03%
POSCO Future M	128	24,312	0.08%
POSCO Holdings	295	94,160	0.33%
Posco International	220	8,670	0.03%
Samsung Biologics	73	45,945	0.16%
Samsung C&T	340	35,155	0.12%
Samsung Electro-Mechanics	225	23,534	0.08%
Samsung Electronics	19,589	1,067,037	3.70%
Samsung Electronics - Preference Shares	3,372	148,306	0.51%
Samsung Engineering	649	10,844	0.04%
Samsung Fire & Marine Insurance	127	25,121	0.09%
Samsung Heavy Industries	2,789	15,276	0.05%
Samsung Life Insurance	325	16,875	0.06%
Samsung SDI	224	62,518	0.22%
Samsung SDS	160	18,222	0.06%
Samsung Securities	256	7,222	0.03%
Shinhan Financial Group	1,787	54,695	0.19%
SK	149	20,486	0.07%
SK Biopharmaceuticals	128	8,919	0.03%
SK Bioscience	108	5,138	0.02%
SK Hynix	2,255	227,587	0.79%
SK IE Technology	118	6,560	0.02%
SK Innovation	248	21,759	0.08%
SK Square	407	15,827	0.05%
SK Telecom	164	6,169	0.02%
SKC	81	4,661	0.02%
S-Oil	183	9,365	0.03%
Woori Financial Group	2,475	25,739	0.09%
Yuhan	231	10,246	0.04%
Total South Korea		3,379,051	11.71%
Taiwan 15.71% (31 January 2023: 13.89%)			
Accton Technology	2,000	33,802	0.12%
Acer	12,000	17,655	0.06%
Advantech	2,418	26,073	0.09%
Airtac International Group	1,046	31,414	0.11%
ASE Technology Holding	13,000	56,487	0.20%
Asia Cement	9,000	11,430	0.04%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
Taiwan 15.71% (31 January 2023: 13.89%) (continued)			
Asustek Computer	3,000	42,700	0.15%
AUO	25,200	14,814	0.05%
Catcher Technology	2,000	12,428	0.04%
Cathay Financial Holding	39,085	55,132	0.19%
Chailase Holding	6,318	35,123	0.12%
Chang Hwa Commercial Bank	21,995	12,298	0.04%
Cheng Shin Rubber Industry	8,000	11,617	0.04%
China Airlines	12,000	7,821	0.03%
China Development Financial Holding	65,550	25,236	0.09%
China Steel	48,000	38,569	0.13%
Chunghwa Telecom	15,000	57,030	0.20%
Compal Electronics	17,000	19,472	0.07%
CTBC Financial Holding	73,000	66,354	0.23%
Delta Electronics	8,000	71,567	0.25%
E Ink Holdings	3,000	19,936	0.07%
E.Sun Financial Holding	58,545	46,294	0.16%
Eclat Textile	1,000	17,476	0.06%
eMemory Technology	300	26,837	0.09%
Eva Airways	11,000	11,106	0.04%
Evergreen Marine Corporation Taiwan	4,443	21,364	0.07%
Far Eastern New Century	12,000	11,847	0.04%
Far EasTone Telecommunications	8,000	20,575	0.07%
Feng TAY Enterprise	1,822	9,430	0.03%
First Financial Holding	45,576	38,733	0.13%
Formosa Chemicals & Fibre	14,000	25,317	0.09%
Formosa Petrochemical	5,000	11,917	0.04%
Formosa Plastics	15,000	34,553	0.12%
Fubon Financial Holding	32,338	66,640	0.23%
Gigabyte Technology	2,000	19,745	0.07%
Globalwafers	1,000	18,499	0.06%
Hon Hai Precision Industry	51,200	167,670	0.58%
Hotai Motor	1,020	20,661	0.07%
Hua Nan Financial Holdings	35,947	24,807	0.09%
Innolux	33,543	17,522	0.06%
Inventec	11,000	19,294	0.07%
Largan Precision	1,000	79,554	0.28%
Lite-On Technology	8,000	27,732	0.10%
MediaTek	6,000	185,179	0.64%
Mega Financial Holding	49,316	59,322	0.21%
Micro-Star International	3,000	17,444	0.06%
Nan Ya Plastics	19,000	36,969	0.13%
Nan Ya Printed Circuit Board	1,000	7,253	0.02%
Nanya Technology	6,000	13,170	0.05%
Nien Made Enterprise	1,000	10,719	0.04%
Novatek Microelectronics	2,000	32,652	0.11%
Pegatron	8,000	21,138	0.07%
PharmaEssentia	1,000	10,064	0.03%
Pou Chen	9,000	9,086	0.03%
Powerchip Semiconductor Manufacturing	15,000	12,940	0.04%
President Chain Store	2,000	16,869	0.06%
Quanta Computer	11,000	86,806	0.30%
Realtek Semiconductor	2,500	37,501	0.13%
Ruentex Development	5,722	6,536	0.02%
Shanghai Commercial & Savings Bank	15,823	22,395	0.08%
Shin Kong Financial Holding	53,497	14,357	0.05%
SinoPac Financial Holdings	43,951	26,961	0.09%
Synnex Technology International	4,000	9,201	0.03%
Taishin Financial Holding	47,132	25,825	0.09%
Taiwan Business Bank	25,720	10,970	0.04%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
Taiwan 15.71% (31 January 2023: 13.89%) (continued)			
Taiwan Cement	28,096	28,635	0.10%
Taiwan Cooperative Financial Holding	42,381	34,461	0.12%
Taiwan High Speed Rail	8,000	7,553	0.03%
Taiwan Mobile	7,000	21,917	0.08%
Taiwan Semiconductor Manufacturing	101,000	2,026,486	7.03%
Unimicron Technology	6,000	33,739	0.12%
Uni-President Enterprises	20,000	46,263	0.16%
United Microelectronics	48,000	75,145	0.26%
Vanguard International Semiconductor	4,000	9,393	0.03%
Walsin Lihwa	12,049	13,628	0.05%
Wan Hai Lines	2,945	4,601	0.02%
Winbond Electronics	14,562	12,655	0.04%
Wistron	11,000	40,240	0.14%
WPG Holdings	6,520	18,165	0.06%
Yageo	1,545	27,248	0.09%
Yang Ming Marine Transport	7,000	10,701	0.04%
Yuanta Financial Holding	42,341	36,592	0.13%
Zhen Ding Technology Holding	2,000	6,454	0.02%
Total Taiwan		4,531,764	15.71%
Thailand 1.62% (31 January 2023: 2.10%)			
Advanced Info Service (non-voting shares)	5,300	32,717	0.11%
Airports of Thailand (non-voting shares)	17,100	28,799	0.10%
Asset World	8,600	965	0.00%
Asset World (non-voting shares)	19,100	2,143	0.01%
Bangkok Dusit Medical Services	17,400	13,487	0.05%
Bangkok Dusit Medical Services (non-voting shares)	26,800	20,774	0.07%
Bangkok Expressway & Metro	8,400	1,740	0.01%
Bangkok Expressway & Metro (non-voting shares)	18,400	3,812	0.01%
Banpu	36,300	6,344	0.02%
Berli Jucker	1,400	935	0.00%
Berli Jucker (non-voting shares)	2,100	1,403	0.01%
BTS Group Holdings	37,300	6,308	0.02%
Bumrungrad Hospital (non-voting shares)	2,700	18,265	0.06%
Central Pattana	3,000	5,475	0.02%
Central Pattana (non-voting shares)	4,900	8,943	0.03%
Central Retail	2,500	2,343	0.01%
Central Retail (non-voting shares)	4,400	4,124	0.01%
Charoen Pokphand Foods	5,000	2,621	0.01%
Charoen Pokphand Foods (non-voting shares)	9,300	4,876	0.02%
CP ALL	9,100	13,402	0.05%
CP ALL (non-voting shares)	14,100	20,766	0.07%
CP Axtra	10,200	8,194	0.03%
Delta Electronics Thailand	12,600	27,968	0.10%
Energy Absolute	8,100	9,075	0.03%
Global Power Synergy	800	1,111	0.00%
Global Power Synergy (non-voting shares)	1,700	2,360	0.01%
Gulf Energy Development	14,200	17,411	0.06%
Home Product Center (non-voting shares)	28,200	8,346	0.03%
Indorama Ventures	2,400	1,596	0.01%
Indorama Ventures (non-voting shares)	4,000	2,661	0.01%
Intouch Holdings	400	832	0.00%
Intouch Holdings (non-voting shares)	3,100	6,444	0.02%
Kasikornbank	2,800	9,471	0.03%
Krung Thai Bank	4,600	2,062	0.01%
Krung Thai Bank (non-voting shares)	8,400	3,765	0.01%
Krungthai Card (non-voting shares)	4,200	5,179	0.02%
Land & Houses	10,400	2,243	0.01%
Land & Houses (non-voting shares)	19,600	4,226	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.57% (31 January 2023: 97.65%) (continued)			
Thailand 1.62% (31 January 2023: 2.10%) (continued)			
Minor International	4,809	4,134	0.01%
Minor International (non-voting shares)	7,900	6,792	0.02%
Muangthai Capital	1,100	1,318	0.00%
Muangthai Capital (non-voting shares)	1,800	2,156	0.01%
Osotspa (non-voting shares)	6,900	4,045	0.01%
PTT	16,000	15,221	0.05%
PTT (non-voting shares)	24,100	22,926	0.08%
PTT Exploration & Production	3,000	12,684	0.04%
PTT Exploration & Production (non-voting shares)	2,600	10,993	0.04%
PTT Global Chemical	3,400	3,210	0.01%
PTT Global Chemical (non-voting shares)	5,400	5,099	0.02%
PTT Oil & Retail Business	4,000	2,018	0.01%
PTT Oil & Retail Business (non-voting shares)	7,400	3,734	0.01%
SCB X	1,550	4,544	0.02%
SCB X (non-voting shares)	1,500	4,397	0.02%
SCG Packaging	6,300	5,594	0.02%
Siam Cement (non-voting shares)	3,400	25,876	0.09%
Siam Commercial Bank#	350	700	0.00%
Thai Oil	1,800	2,778	0.01%
Thai Oil (non-voting shares)	2,918	4,503	0.02%
TMBThanachart Bank	116,200	5,863	0.02%
True	8,947	1,526	0.01%
True (non-voting shares)	31,511	5,374	0.02%
Total Thailand		468,671	1.62%
Turkey 0.68% (31 January 2023: 0.55%)			
Akbank	12,894	16,802	0.06%
Aselsan Elektronik Sanayi Ve Ticaret	5,667	9,450	0.03%
BIM Birlesik Magazalar	1,884	23,656	0.08%
Eregli Demir ve Celik Fabrikalari	5,523	7,852	0.03%
Ford Otomotiv Sanayi	284	8,255	0.03%
Haci Omer Sabanci Holding	4,157	9,946	0.03%
Hektas Ticaret	4,419	2,595	0.01%
KOC Holding	3,114	16,492	0.06%
Koza Altin Isletmeleri	3,752	2,567	0.01%
Pegasus Hava Tasimaciligi	192	4,761	0.02%
Sasa Polyester Sanayi	5,425	6,883	0.02%
Tofas Turk Otomobil Fabrikasi	503	4,084	0.01%
Turk Hava Yollari	2,304	20,710	0.07%
Turkcell Iletisim Hizmetleri	4,968	11,223	0.04%
Turkiye Is Bankasi	14,591	12,329	0.04%
Turkiye Petrol Rafinerileri	4,016	19,852	0.07%
Turkiye Sise ve Cam Fabrikalari	5,375	8,733	0.03%
Yapi ve Kredi Bankasi	14,201	10,221	0.04%
Total Turkey		196,411	0.68%
United Arab Emirates 1.26% (31 January 2023: 1.18%)			
Abu Dhabi Commercial Bank	11,904	29,169	0.10%
Abu Dhabi Islamic Bank	6,071	18,512	0.07%
Abu Dhabi National Oil for Distribution	13,012	12,576	0.04%
Aldar Properties	16,122	22,386	0.08%
Americana Restaurants International	10,429	8,831	0.03%
Dubai Islamic Bank	11,773	20,258	0.07%
Emaar Properties	27,245	55,114	0.19%
Emirates NBD Bank	7,899	38,065	0.13%
Emirates Telecommunications Group	14,172	74,006	0.26%
First Abu Dhabi Bank	17,999	71,742	0.25%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 95.57% (31 January 2023: 97.65%) (continued)					
United Arab Emirates 1.26% (31 January 2023: 1.18%) (continued)					
Multiply Group	16,095	12,664	0.04%		
Total United Arab Emirates		363,323	1.26%		
United Kingdom 0.12% (31 January 2023: 0.02%)					
AngloGold Ashanti	1,722	31,297	0.11%		
Pepco Group	705	3,894	0.01%		
Total United Kingdom		35,191	0.12%		
United States 0.33% (31 January 2023: 0.25%)					
BeiGene	2,863	33,163	0.11%		
Legend Biotech	304	16,738	0.06%		
Parade Technologies	500	17,812	0.06%		
Southern Copper	348	28,571	0.10%		
Total United States		96,284	0.33%		
Total Equities		27,568,194	95.57%		
Transferable Securities 0.11% (31 January 2023: 0.10%)					
Mexico 0.11% (31 January 2023: 0.06%)					
Fibra Uno Administracion REIT	11,900	20,273	0.07%		
Prologis Property Mexico de CV REIT	2,956	12,207	0.04%		
Total Mexico		32,480	0.11%		
Total Transferable Securities		32,480	0.11%		
Financial Assets at Fair Value Through Profit or Loss		27,600,674	95.68%		
Financial Derivative Instruments (0.06%) (31 January 2023: 0.08%)					
Futures Contracts (0.06%) (31 January 2023: 0.08%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 15 March 2024	Morgan Stanley	25	1,241,974	(15,974)	(0.06%)
Total Futures Contracts				(15,974)	(0.06%)
Total Financial Derivative Instruments				(15,974)	(0.06%)
Other Assets and Liabilities				1,261,463	4.38%
Net Assets Attributable to Holders of Redeemable Participating Shares				28,846,163	100.00%
Analysis of Assets				USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing			27,600,674	94.87%
(b)	Other assets			1,493,414	5.13%
Total Assets				29,094,088	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

#Level 3 holding, please refer to Note 10 for more details.

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.36% (31 January 2023: 98.63%)			
Austria 0.29% (31 January 2023: 0.29%)			
Erste Group Bank	1,876	75,134	0.14%
OMV	806	33,296	0.06%
Verbund	370	27,990	0.05%
voestalpine	630	17,388	0.04%
Total Austria		153,808	0.29%
Belgium 1.14% (31 January 2023: 1.26%)			
Ageas	875	34,834	0.07%
Anheuser-Busch	4,737	272,425	0.51%
D'iereen Group	117	21,961	0.04%
Elia Group	160	17,888	0.03%
Groupe Bruxelles Lambert	484	34,074	0.06%
KBC Group	1,367	82,676	0.15%
Lotus Bakeries	2	15,780	0.03%
Sofina	84	18,698	0.04%
Syensqo	401	33,079	0.06%
UCB	691	60,324	0.11%
Umicore	1,126	23,837	0.04%
Total Belgium		615,576	1.14%
Chile 0.08% (31 January 2023: 0.08%)			
Antofagasta	2,158	43,894	0.08%
Denmark 5.31% (31 January 2023: 4.25%)			
AP Moller - Maersk (Class A)	17	28,532	0.05%
AP Moller - Maersk (Class B)	26	44,388	0.08%
Carlsberg	538	64,182	0.12%
Coloplast	746	79,828	0.15%
Danske Bank	3,763	93,726	0.18%
Demant	543	22,861	0.04%
DSV	1,015	168,517	0.31%
Genmab	361	93,039	0.17%
Novo Nordisk	17,796	1,849,883	3.44%
Novozymes	2,001	95,115	0.18%
Orsted	1,032	54,206	0.10%
Pandora	459	62,135	0.12%
ROCKWOOL	50	12,678	0.03%
Tryg	1,906	37,731	0.07%
Vestas Wind Systems	5,510	145,378	0.27%
Total Denmark		2,852,199	5.31%
Finland 1.62% (31 January 2023: 1.85%)			
Elisa	771	32,575	0.06%
Fortum	2,431	30,849	0.06%
Kesko	1,500	27,120	0.05%
Kone	1,857	85,311	0.16%
Metso	3,612	33,556	0.06%
Neste	2,309	74,003	0.14%
Nokia	29,504	98,012	0.18%
Nordea Bank	17,470	199,647	0.37%
Orion	580	24,778	0.05%
Sampo	2,466	95,644	0.18%
Stora Enso	3,145	37,158	0.07%
UPM-Kymmene	2,920	98,316	0.18%
Wartsila	2,566	35,154	0.06%
Total Finland		872,123	1.62%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.36% (31 January 2023: 98.63%) (continued)			
France 17.72% (31 January 2023: 17.75%)			
Accor	1,076	39,489	0.07%
Aeroports de Paris	189	23,512	0.04%
Air Liquide	2,857	496,204	0.92%
Airbus	3,233	477,837	0.89%
Alstom	1,560	18,330	0.03%
Amundi	333	20,946	0.04%
Arkema	325	32,922	0.06%
AXA	9,836	306,490	0.57%
BioMerieux	224	22,400	0.04%
BNP Paribas	5,730	358,411	0.67%
Bollore	3,966	24,292	0.05%
Bouygues	1,033	35,101	0.07%
Bureau Veritas	1,613	39,841	0.07%
Capgemini	853	176,742	0.33%
Carrefour	3,145	49,754	0.09%
Cie de Saint-Gobain	2,489	163,876	0.31%
Cie Generale des Etablissements Michelin	3,703	114,126	0.21%
Credit Agricole	5,825	77,542	0.14%
Danone	3,509	216,646	0.40%
Dassault Aviation	109	19,129	0.04%
Dassault Systemes	3,644	175,768	0.33%
Edenred	1,362	75,482	0.14%
Eiffage	402	39,026	0.07%
Engie	9,957	147,463	0.27%
EssilorLuxottica	1,609	293,321	0.55%
Eurazeo	236	18,656	0.04%
Getlink	1,947	31,152	0.06%
Hermes International	173	338,699	0.63%
Ipsen	204	21,828	0.04%
Kering	407	155,983	0.29%
La Francaise des Jeux	573	21,568	0.04%
Legrand	1,447	130,577	0.24%
L'Oreal	1,316	585,225	1.09%
LVMH	1,506	1,165,042	2.17%
Orange	10,157	111,707	0.21%
Permod Ricard	1,116	170,190	0.32%
Publicis Groupe	1,249	116,282	0.22%
Remy Cointreau	127	11,974	0.02%
Renault	1,041	36,508	0.07%
Safran	1,864	323,255	0.60%
Sanofi	6,208	579,579	1.08%
Sartorius Stedim Biotech	150	37,680	0.07%
Schneider Electric	2,968	542,847	1.01%
SEB	136	15,436	0.03%
Societe Generale	4,032	96,607	0.18%
Sodexo	483	50,522	0.09%
STMicroelectronics	3,729	152,572	0.28%
Teleperformance	325	47,336	0.09%
Thales	574	77,691	0.14%
TotalEnergies	12,498	751,130	1.40%
Veolia Environnement	3,709	112,271	0.21%
Vinci	2,767	323,960	0.60%
Vivendi	3,664	38,307	0.07%
Worldline	1,302	16,425	0.03%
Total France		9,525,659	17.72%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.36% (31 January 2023: 98.63%) (continued)			
Germany 12.76% (31 January 2023: 12.80%)			
adidas	884	155,690	0.29%
Allianz	2,199	544,912	1.01%
BASF	4,873	216,654	0.40%
Bayer	5,360	154,904	0.29%
Bayerische Motoren Werke	1,742	168,591	0.31%
Bayerische Motoren Werke - Preference Shares	321	29,131	0.05%
Bechtle	445	21,511	0.04%
Beiersdorf	547	74,310	0.14%
Brenntag	759	62,435	0.12%
Carl Zeiss Meditec	217	21,388	0.04%
Commerzbank	5,753	61,442	0.11%
Continental	602	45,872	0.08%
Covestro	1,057	51,878	0.10%
Daimler Truck Holding	2,919	97,086	0.18%
Delivery Hero	963	20,512	0.04%
Deutsche Bank	10,573	127,235	0.24%
Deutsche Boerse	1,036	191,401	0.36%
Deutsche Lufthansa	3,286	25,460	0.05%
Deutsche Telekom	17,669	401,881	0.75%
DHL Group	5,406	240,675	0.45%
Dr ING hc F Porsche	616	48,738	0.09%
E.ON	12,237	153,697	0.29%
Evonik Industries	1,262	21,637	0.04%
Fresenius	2,308	60,285	0.11%
Fresenius Medical Care	1,122	40,392	0.07%
GEA Group	887	32,996	0.06%
Hannover Rueck	329	73,104	0.14%
Heidelberg Materials	762	65,441	0.12%
HelloFresh	856	10,589	0.02%
Henkel	564	35,735	0.07%
Henkel - Preference Shares	926	65,839	0.12%
Infineon Technologies	7,123	240,366	0.45%
Knorr-Bremse	393	22,613	0.04%
LEG Immobilien	404	31,294	0.06%
Mercedes-Benz Group	4,379	275,220	0.51%
Merck	705	107,442	0.20%
MTU Aero Engines	293	62,614	0.12%
Muenchener Rueckversicherungs-Gesellschaft	744	293,285	0.55%
Nemetschek	316	27,182	0.05%
Porsche Automobil Holding	830	38,595	0.07%
Puma	577	21,695	0.04%
Rational	28	19,992	0.04%
Rheinmetall	238	77,302	0.14%
RWE	3,451	118,473	0.22%
SAP	5,694	915,595	1.70%
Sartorius	142	48,408	0.09%
Scout24	411	28,121	0.05%
Siemens	4,145	690,889	1.29%
Siemens Energy	2,820	39,381	0.07%
Siemens Healthineers	1,540	79,864	0.15%
Symrise	725	69,556	0.13%
Talanx	348	22,637	0.04%
Volkswagen	161	21,188	0.04%
Volkswagen - Preference Shares	1,126	134,940	0.25%
Vonovia	4,002	116,258	0.22%
Wacker Chemie	96	9,739	0.02%
Zalando	1,202	22,453	0.04%
Total Germany		6,856,523	12.76%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.36% (31 January 2023: 98.63%) (continued)			
Hong Kong 0.27% (31 January 2023: -)			
Prudential	15,031	144,213	0.27%
Ireland 1.89% (31 January 2023: 1.58%)			
AerCap Holdings	1,092	76,965	0.14%
AIB Group	8,481	34,569	0.07%
Bank of Ireland Group	5,779	49,306	0.09%
CRH	3,859	254,432	0.48%
DCC	533	35,967	0.07%
Experian	5,018	193,897	0.36%
Flutter Entertainment	964	184,042	0.34%
Kerry Group	865	71,518	0.13%
Kingspan Group	847	63,999	0.12%
Smurfit Kappa Group	1,425	49,234	0.09%
Total Ireland		1,013,929	1.89%
Italy 3.45% (31 January 2023: 3.13%)			
Amplifon	674	20,469	0.04%
Assicurazioni Generali	5,524	114,291	0.21%
Banco BPM	6,584	32,986	0.06%
Davide Campari-Milano	3,334	31,373	0.06%
DiaSorin	123	10,521	0.02%
Enel	44,343	281,179	0.52%
ENI	12,889	190,938	0.36%
Ferrari	688	222,706	0.42%
FinecoBank Banca Fineco	3,341	44,870	0.08%
Infrastrutture Wireless Italiane	1,826	20,533	0.04%
Intesa Sanpaolo	84,751	242,642	0.45%
Leonardo	2,210	35,813	0.07%
Mediobanca Banca di Credito Finanziario	3,000	36,900	0.07%
Moncler	1,126	64,520	0.12%
Nexi	3,227	23,054	0.04%
Poste Italiane	2,849	28,675	0.05%
Prysmian	1,436	58,862	0.11%
Recordati Industria Chimica e Farmaceutica	573	29,395	0.06%
Snam	11,013	49,878	0.09%
Telecom Italia	51,043	14,236	0.03%
Telecom Italia (RSP)	2,825	824	0.00%
Terna - Rete Elettrica Nazionale	7,676	60,088	0.11%
UniCredit	8,759	237,894	0.44%
Total Italy		1,852,647	3.45%
Jordan 0.04% (31 January 2023: 0.03%)			
Hikma Pharmaceuticals	895	20,266	0.04%
Luxembourg 0.28% (31 January 2023: 0.37%)			
ArcelorMittal	2,797	71,715	0.13%
Eurofins Scientific	732	41,065	0.08%
Tenaris	2,553	37,568	0.07%
Total Luxembourg		150,348	0.28%
Netherlands 7.80% (31 January 2023: 9.52%)			
ABN AMRO Bank	2,574	35,161	0.07%
Adyen	119	139,373	0.26%
Aegon	8,862	48,422	0.09%
Akzo Nobel	934	66,538	0.12%
Argenx	323	112,662	0.21%
ASM International	256	132,147	0.25%
ASML Holding	2,198	1,754,444	3.26%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.36% (31 January 2023: 98.63%) (continued)			
Netherlands 7.80% (31 January 2023: 9.52%) (continued)			
ASR Nederland	865	37,809	0.07%
BE Semiconductor Industries	419	58,576	0.11%
Euronext	467	38,131	0.07%
EXOR	511	45,918	0.09%
Heineken	1,571	146,574	0.27%
Heineken Holding	707	55,040	0.10%
IMCD	312	44,304	0.08%
ING Groep	19,741	260,384	0.48%
JDE Peet's	534	12,207	0.02%
Koninklijke Ahold Delhaize	5,240	136,292	0.25%
Koninklijke KPN	18,224	57,369	0.11%
Koninklijke Philips	4,309	85,215	0.16%
NN Group	1,477	56,185	0.11%
OCI	574	15,280	0.03%
Prosus	7,981	219,717	0.41%
QIAGEN	1,211	48,931	0.09%
Randstad	599	31,603	0.06%
Stellantis	12,071	247,395	0.46%
Universal Music Group	4,472	122,399	0.23%
Wolters Kluwer	1,355	184,958	0.34%
Total Netherlands		4,193,034	7.80%
Norway 0.96% (31 January 2023: 1.06%)			
Adevinta	1,888	18,783	0.04%
Aker BP	1,736	42,917	0.08%
DNB Bank	5,052	91,224	0.17%
Equinor	4,919	131,068	0.24%
Gjensidige Forsikring	1,083	16,180	0.03%
Kongsberg Gruppen	476	22,504	0.04%
Mowi	2,544	42,510	0.08%
Norsk Hydro	7,182	39,165	0.07%
Orkla	3,831	27,826	0.05%
Salmar	394	20,285	0.04%
Telenor	3,446	35,405	0.07%
Yara International	898	27,624	0.05%
Total Norway		515,491	0.96%
Portugal 0.26% (31 January 2023: 0.27%)			
Energias de Portugal	17,158	71,068	0.13%
Galp Energia	2,466	36,041	0.07%
Jeronimo Martins	1,536	32,379	0.06%
Total Portugal		139,488	0.26%
Spain 4.01% (31 January 2023: 3.86%)			
Acciona	135	16,234	0.03%
ACS Actividades de Construccion y Servicios	1,152	42,152	0.08%
ACS Actividades de Construccion y Servicios - Rights	1,123	476	0.00%
Aena SME	407	66,850	0.12%
Amadeus IT Group	2,459	159,983	0.30%
Banco Bilbao Vizcaya Argentaria	32,546	282,369	0.52%
Banco Santander	88,284	329,785	0.61%
CaixaBank	22,519	89,040	0.17%
Cellnex Telecom	3,086	110,417	0.21%
Corp. ACCIONA Energias Renovables	346	8,339	0.02%
EDP Renovaveis	1,687	25,389	0.05%
Enagas	1,351	20,387	0.04%
Endesa	1,729	31,744	0.06%
Ferrovial	2,795	98,971	0.18%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.36% (31 January 2023: 98.63%) (continued)			
Spain 4.01% (31 January 2023: 3.86%) (continued)			
Grifols	1,601	16,242	0.03%
Iberdrola	32,141	6,113	0.01%
Iberdrola Interim	32,914	367,814	0.68%
Industria de Diseno Textil	5,951	236,314	0.44%
Naturgy Energy Group	682	17,050	0.03%
Redeia	2,222	34,285	0.06%
Repsol	6,979	95,892	0.18%
Telefonica	26,685	100,602	0.19%
Total Spain		2,156,448	4.01%
Sweden 4.64% (31 January 2023: 4.67%)			
Alfa Laval	1,583	54,175	0.10%
Assa Abloy	5,475	139,857	0.26%
Atlas Copco (Class A)	14,656	218,008	0.41%
Atlas Copco (Class B)	8,514	109,805	0.20%
Beijer Ref	2,110	26,846	0.05%
Boliden	1,480	36,520	0.07%
Epiroc (Class A)	3,553	58,391	0.11%
Epiroc (Class B)	2,191	31,761	0.06%
EQT	1,943	48,819	0.09%
Essity	3,304	72,035	0.13%
Evolution	1,001	109,077	0.20%
Fastighets Balder	3,544	22,085	0.04%
Getinge	1,229	24,496	0.05%
H & M Hennes & Mauritz	3,532	46,411	0.09%
Hexagon	11,335	115,132	0.21%
Holmen	414	15,183	0.03%
Husqvarna	1,909	13,845	0.03%
Industrivarden (Class A)	738	21,594	0.04%
Industrivarden (Class C)	770	22,496	0.04%
Indutrade	1,481	33,556	0.06%
Investment Latour	804	18,847	0.04%
Investor (Class B)	9,447	206,978	0.39%
L E Lundbergforetagen	414	20,089	0.04%
Lifco	1,279	28,740	0.05%
Nibe Industrier	8,201	45,844	0.09%
Saab	438	26,256	0.05%
Sagax	1,060	24,017	0.04%
Sandvik	5,835	114,064	0.21%
Securitas	2,641	23,849	0.04%
Skandinaviska Enskilda Banken	8,662	114,338	0.21%
Skanska	1,856	29,956	0.06%
SKF	1,846	33,866	0.06%
Svenska Cellulosa SCA	3,274	41,437	0.08%
Svenska Handelsbanken	7,968	79,904	0.15%
Swedbank	4,635	87,880	0.16%
Swedish Orphan Biovitrum	1,066	27,734	0.05%
Tele2	2,930	23,198	0.04%
Telefonaktiebolaget LM Ericsson	15,981	82,201	0.15%
Telia	12,834	30,737	0.06%
Volvo (Class A)	1,089	24,878	0.05%
Volvo (Class B)	8,239	183,448	0.34%
Volvo Car	3,126	7,609	0.01%
Total Sweden		2,495,962	4.64%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.36% (31 January 2023: 98.63%) (continued)			
Switzerland 15.81% (31 January 2023: 16.19%)			
ABB	8,724	343,496	0.64%
Adecco Group	864	34,807	0.06%
Alcon	2,726	191,438	0.36%
Avolta	534	19,031	0.04%
Bachem Holding	185	11,555	0.02%
Baloise Holding	247	36,659	0.07%
Banque Cantonale Vaudoise	163	19,382	0.04%
Barry Callebaut	20	27,172	0.05%
BKW	114	16,822	0.03%
Chocoladefabriken Lindt & Spruengli	11	129,851	0.24%
Cie Financiere Richemont	2,847	394,127	0.73%
Clariant	1,175	14,009	0.03%
Coca-Cola HBC	1,199	32,723	0.06%
DSM-Firmenich	1,015	99,551	0.19%
EMS-Chemie Holding	38	26,731	0.05%
Geberit	183	98,232	0.18%
Givaudan	50	193,649	0.36%
Glencore	57,114	281,520	0.52%
Helvetia Holding	203	27,253	0.05%
Holcim	2,841	201,709	0.38%
Julius Baer Group	1,125	57,105	0.11%
Kuehne + Nagel International	297	93,641	0.17%
Logitech International	896	69,673	0.13%
Lonza Group	406	185,084	0.34%
Nestle	14,558	1,539,789	2.87%
Novartis	11,177	1,072,313	2.00%
Partners Group Holding	124	156,091	0.29%
Roche Holding	175	49,166	0.09%
Roche Holding Genussschein	3,831	1,015,883	1.89%
Sandoz Group	2,235	71,475	0.13%
Schindler Holding	223	51,691	0.10%
Schindler Holding - Registered	127	28,130	0.05%
SGS	818	70,262	0.13%
SIG Group	1,667	32,487	0.06%
Sika	832	214,375	0.40%
Sonova Holding	277	82,550	0.15%
Straumann Holding	609	86,530	0.16%
Swatch Group	155	33,883	0.06%
Swatch Group - Registered	297	12,590	0.02%
Swiss Life Holding	161	107,363	0.20%
Swiss Prime Site	420	39,528	0.07%
Swiss Re	1,645	174,944	0.33%
Swisscom	141	78,108	0.15%
Temenos	349	33,101	0.06%
UBS Group	17,937	500,282	0.93%
VAT Group	148	64,594	0.12%
Zurich Insurance Group	798	376,032	0.70%
Total Switzerland		8,496,387	15.81%
United Arab Emirates 0.00% (31 January 2023: 0.00%)			
NMC Health#	242	-	0.00%
United Kingdom 20.03% (31 January 2023: 19.67%)			
3i Group	5,310	154,320	0.29%
abrdn	10,232	20,212	0.04%
Admiral Group	1,422	41,927	0.08%
Anglo American	6,933	154,152	0.29%
Ashtead Group	2,389	145,693	0.27%
Associated British Foods	1,881	51,623	0.10%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.36% (31 January 2023: 98.63%) (continued)			
United Kingdom 20.03% (31 January 2023: 19.67%) (continued)			
AstraZeneca	8,452	1,040,401	1.94%
Auto Trader Group	5,007	42,780	0.08%
Aviva	14,943	75,731	0.14%
BAE Systems	16,580	228,777	0.43%
Barclays	82,428	143,423	0.27%
Barratt Developments	5,272	33,400	0.06%
Berkeley Group Holdings	576	32,419	0.06%
BP	93,072	504,587	0.94%
British American Tobacco	11,588	317,686	0.59%
BT Group	35,326	46,466	0.09%
Bunzl	1,840	69,351	0.13%
Burberry Group	1,983	30,408	0.06%
Centrica	29,908	48,544	0.09%
Coca-Cola Europacific Partners	1,126	71,421	0.13%
Compass Group	9,345	238,610	0.44%
Croda International	756	42,586	0.08%
Diageo	12,260	411,135	0.77%
Endeavour Mining	1,000	16,553	0.03%
Entain	3,490	39,613	0.07%
GSK	22,333	410,530	0.76%
Haleon	30,223	113,912	0.21%
Halma	2,074	53,321	0.10%
Hargreaves Lansdown	1,928	17,309	0.03%
HSBC Holdings	106,259	770,099	1.43%
Imperial Brands	4,647	103,427	0.19%
Informa	7,518	68,517	0.13%
InterContinental Hotels Group	902	79,309	0.15%
Intertek Group	882	46,458	0.09%
J Sainsbury	9,012	28,547	0.05%
JD Sports Fashion	14,021	19,240	0.04%
Kingfisher	10,362	26,774	0.05%
Legal & General Group	32,639	97,573	0.18%
Lloyds Banking Group	346,810	172,938	0.32%
London Stock Exchange Group	2,271	238,070	0.44%
M&G	12,174	31,984	0.06%
Melrose Industries	7,346	50,880	0.10%
Mondi	2,416	40,050	0.07%
National Grid	20,102	248,624	0.46%
NatWest Group	31,443	83,013	0.15%
Next	654	64,925	0.12%
Ocado Group	3,167	20,294	0.04%
Pearson	3,490	39,753	0.07%
Persimmon	1,750	30,015	0.06%
Phoenix Group Holdings	4,047	23,978	0.04%
Reckitt Benckiser Group	3,913	261,846	0.49%
RELX	10,301	393,927	0.73%
Rentokil Initial	13,766	65,893	0.12%
Rio Tinto	6,142	396,243	0.74%
Rolls-Royce Holdings	45,902	162,083	0.30%
Sage Group	5,602	77,364	0.14%
Schroders	4,418	21,039	0.04%
Severn Trent	1,469	44,742	0.08%
Shell	36,084	1,035,144	1.93%
Smith & Nephew	4,775	62,165	0.12%
Smiths Group	1,883	35,817	0.07%
Spirax-Sarco Engineering	404	47,386	0.09%
SSE	5,958	117,693	0.22%
St. James's Place	3,001	23,016	0.04%
Standard Chartered	12,509	87,812	0.16%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*		
Equities 98.36% (31 January 2023: 98.63%) (continued)					
United Kingdom 20.03% (31 January 2023: 19.67%) (continued)					
Taylor Wimpey	19,223	33,398	0.06%		
Tesco	38,742	130,170	0.24%		
Unilever	13,635	614,935	1.14%		
United Utilities Group	3,720	46,511	0.09%		
Vodafone Group	125,568	99,100	0.18%		
Whitbread	1,056	44,518	0.08%		
Wise	3,342	31,728	0.06%		
WPP	5,885	53,220	0.10%		
Total United Kingdom		10,767,108	20.03%		
Total Equities		52,865,103	98.36%		
Transferable Securities 0.43% (31 January 2023: 0.50%)					
Belgium 0.05% (31 January 2023: 0.05%)					
Warehouses de Pauw CVA REIT	961	26,216	0.05%		
France 0.20% (31 January 2023: 0.22%)					
Covivio REIT	276	12,464	0.02%		
Gecina REIT	249	25,572	0.05%		
Klepierre REIT	1,179	28,402	0.05%		
Unibail-Rodamco-Westfield REIT	647	43,336	0.08%		
Total France		109,774	0.20%		
United Kingdom 0.18% (31 January 2023: 0.23%)					
Land Securities Group REIT	3,878	30,442	0.06%		
Segro REIT	6,381	65,965	0.12%		
Total United Kingdom		96,407	0.18%		
Total Transferable Securities		232,397	0.43%		
Financial Assets at Fair Value Through Profit or Loss		53,097,500	98.79%		
Financial Derivative Instruments 0.10% (31 January 2023: 0.03%)					
Futures Contracts 0.02% (31 January 2023: 0.00%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Euro Stoxx 50 15 March 2024	Morgan Stanley	13	593,470	12,980	0.02%
Total Futures Contracts				12,980	0.02%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments 0.10% (31 January 2023: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.05%) (31 January 2023: 0.03%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
CHF	16,902	EUR	(17,948)	Brown Brothers Harriman	20/02/2024	212	0.00%
SEK	26,350	EUR	(2,320)	Brown Brothers Harriman	20/02/2024	28	0.00%
GBP	12,163	EUR	(14,229)	Brown Brothers Harriman	20/02/2024	20	0.00%
DKK	50,291	EUR	(6,746)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	381	EUR	(349)	Brown Brothers Harriman	20/02/2024	2	0.00%
NOK	6,232	EUR	(548)	Brown Brothers Harriman	20/02/2024	1	0.00%
EUR	216	USD	(234)	Brown Brothers Harriman	20/02/2024	1	0.00%
EUR	35	USD	(38)	Brown Brothers Harriman	20/02/2024	0	0.00%
EUR	27	USD	(29)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	19	EUR	(18)	Brown Brothers Harriman	20/02/2024	0	0.00%
EUR	38	USD	(42)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	30	USD	(32)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	370	DKK	(2,761)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	21	USD	(23)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	1,519	GBP	(1,297)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	693	DKK	(5,165)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	243	USD	(265)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	1,853	GBP	(1,582)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	30	USD	(32)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	5,126	DKK	(38,208)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	13,064	GBP	(11,151)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	239	USD	(261)	Brown Brothers Harriman	20/02/2024	(1)	(0.00%)
EUR	1,387	CHF	(1,292)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
EUR	1,107	CHF	(1,032)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
EUR	1,596	USD	(1,739)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
EUR	1,810	USD	(1,972)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
EUR	401	SEK	(4,556)	Brown Brothers Harriman	20/02/2024	(5)	(0.00%)
EUR	484	SEK	(5,501)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
EUR	2,635	GBP	(2,258)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
EUR	2,751	GBP	(2,357)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
EUR	30,200	DKK	(225,143)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
EUR	34,208	DKK	(255,026)	Brown Brothers Harriman	20/02/2024	(13)	(0.00%)
EUR	1,107	CHF	(1,044)	Brown Brothers Harriman	20/02/2024	(16)	(0.00%)
EUR	13,850	CHF	(12,905)	Brown Brothers Harriman	20/02/2024	(16)	(0.00%)
EUR	1,200	CHF	(1,132)	Brown Brothers Harriman	20/02/2024	(16)	(0.00%)
EUR	12,998	USD	(14,156)	Brown Brothers Harriman	20/02/2024	(24)	(0.00%)
EUR	2,379	SEK	(27,021)	Brown Brothers Harriman	20/02/2024	(29)	(0.00%)
EUR	5,656	NOK	(64,748)	Brown Brothers Harriman	20/02/2024	(42)	(0.00%)
EUR	6,452	NOK	(73,864)	Brown Brothers Harriman	20/02/2024	(48)	(0.00%)
EUR	19,739	GBP	(16,913)	Brown Brothers Harriman	20/02/2024	(76)	(0.00%)
EUR	246,689	DKK	(1,839,092)	Brown Brothers Harriman	20/02/2024	(93)	(0.00%)
EUR	8,280	CHF	(7,812)	Brown Brothers Harriman	20/02/2024	(113)	(0.00%)
EUR	45,907	NOK	(525,521)	Brown Brothers Harriman	20/02/2024	(344)	(0.00%)
EUR	26,303	SEK	(299,836)	Brown Brothers Harriman	20/02/2024	(412)	(0.00%)
EUR	29,964	SEK	(341,572)	Brown Brothers Harriman	20/02/2024	(468)	(0.00%)
EUR	126,445	GBP	(108,567)	Brown Brothers Harriman	20/02/2024	(752)	(0.00%)
EUR	144,761	GBP	(124,292)	Brown Brothers Harriman	20/02/2024	(860)	(0.00%)
EUR	85,838	CHF	(80,943)	Brown Brothers Harriman	20/02/2024	(1,130)	(0.00%)
EUR	97,810	CHF	(92,232)	Brown Brothers Harriman	20/02/2024	(1,287)	(0.01%)
EUR	213,899	SEK	(2,438,294)	Brown Brothers Harriman	20/02/2024	(3,345)	(0.01%)
EUR	1,029,613	GBP	(884,032)	Brown Brothers Harriman	20/02/2024	(6,120)	(0.01%)
EUR	700,322	CHF	(660,382)	Brown Brothers Harriman	20/02/2024	(9,214)	(0.02%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	266	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(24,474)	(0.05%)

Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(24,208)	(0.05%)
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Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments 0.10% (31 January 2023: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.13% (31 January 2023: 0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
PLN	20,336,087	EUR	(4,631,467)	Brown Brothers Harriman	20/02/2024	64,011	0.12%
GBP	555,036	EUR	(646,439)	Brown Brothers Harriman	20/02/2024	3,842	0.01%
PLN	228,615	EUR	(52,201)	Brown Brothers Harriman	20/02/2024	584	0.00%
PLN	227,370	EUR	(52,042)	Brown Brothers Harriman	20/02/2024	456	0.00%
GBP	1,741	EUR	(2,028)	Brown Brothers Harriman	20/02/2024	12	0.00%
GBP	6,385	EUR	(7,478)	Brown Brothers Harriman	20/02/2024	2	0.00%
PLN	941	EUR	(215)	Brown Brothers Harriman	20/02/2024	2	0.00%
GBP	326	EUR	(381)	Brown Brothers Harriman	20/02/2024	2	0.00%
GBP	323	EUR	(377)	Brown Brothers Harriman	20/02/2024	2	0.00%
GBP	147	EUR	(172)	Brown Brothers Harriman	20/02/2024	0	0.00%
GBP	136	EUR	(160)	Brown Brothers Harriman	20/02/2024	0	0.00%
PLN	2	EUR	(1)	Brown Brothers Harriman	20/02/2024	0	0.00%
PLN	1	EUR	0	Brown Brothers Harriman	20/02/2024	0	0.00%
GBP	6,324	EUR	(7,409)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	126	PLN	(551)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
GBP	1,098	EUR	(1,288)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
EUR	72,970	PLN	(320,417)	Brown Brothers Harriman	20/02/2024	(1,012)	(0.00%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	68,913	0.13%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(1,016)	(0.00%)

Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	67,897	0.13%
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Total Financial Derivative Instruments	56,669	0.10%
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Other Assets and Liabilities	589,265	1.11%
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Net Assets Attributable to Holders of Redeemable Participating Shares	53,743,434	100.00%
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Analysis of Assets	EUR	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	53,097,500	98.69%
(b) Financial derivative instruments	82,159	0.15%
(c) Other assets	623,547	1.16%
Total Assets	53,803,206	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

#Level 3 holding, please refer to Note 10 for more details.

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.71% (31 January 2023: 97.81%)			
Japan 97.71% (31 January 2023: 97.81%)			
Advantest	61,000	2,429,985	0.76%
Aeon	54,500	1,317,246	0.41%
AGC	16,100	613,050	0.19%
Aisin	12,000	456,029	0.14%
Ajinomoto	36,700	1,528,257	0.48%
ANA Holdings	13,300	297,527	0.09%
Asahi Group Holdings	39,900	1,504,012	0.47%
Asahi Intecc	18,200	352,545	0.11%
Asahi Kasei	104,600	803,239	0.25%
Astellas Pharma	149,600	1,765,418	0.55%
Azbil	9,600	316,027	0.10%
Bandai Namco Holdings	49,100	1,079,914	0.34%
BayCurrent Consulting	11,100	263,195	0.08%
Bridgestone	47,600	2,098,405	0.66%
Brother Industries	19,300	327,971	0.10%
Canon	83,300	2,325,049	0.73%
Capcom	14,500	559,962	0.18%
Central Japan Railway	60,300	1,523,434	0.48%
Chiba Bank	43,800	329,605	0.10%
Chubu Electric Power	54,000	708,363	0.22%
Chugai Pharmaceutical	55,100	2,015,527	0.63%
Concordia Financial Group	87,900	425,564	0.13%
Dai Nippon Printing	16,900	496,219	0.16%
Daifuku	25,400	510,606	0.16%
Dai-ichi Life Holdings	78,800	1,757,939	0.55%
Daiichi Sankyo	153,900	4,656,745	1.46%
Daikin Industries	21,700	3,545,781	1.11%
Daito Trust Construction	5,200	598,529	0.19%
Daiwa House Industry	49,400	1,549,168	0.48%
Daiwa Securities Group	111,300	810,147	0.25%
Denso	157,100	2,515,964	0.79%
Dentsu Group	16,500	443,838	0.14%
Disco	7,700	2,127,081	0.66%
East Japan Railway	25,300	1,460,970	0.46%
Eisai	20,700	990,994	0.31%
ENEOS Holdings	240,900	986,508	0.31%
FANUC	77,900	2,194,043	0.69%
Fast Retailing	13,500	3,670,190	1.15%
Fuji Electric	10,500	535,793	0.17%
FUJIFILM Holdings	30,900	1,989,184	0.62%
Fujitsu	14,700	2,095,762	0.66%
Hamamatsu Photonics KK	11,700	470,161	0.15%
Hankyu Hanshin Holdings	19,200	594,881	0.19%
Hikari Tsushin	1,700	300,749	0.09%
Hirose Electric	2,570	303,460	0.09%
Hitachi	77,600	6,197,913	1.94%
Hitachi Construction Machinery	8,500	246,205	0.08%
Honda Motor	384,900	4,411,835	1.38%
Hoshizaki	9,100	335,799	0.10%
Hoya	29,500	3,823,345	1.20%
Hulic	31,900	357,463	0.11%
Ibiden	9,400	485,128	0.15%
Idemitsu Kosan	80,065	451,168	0.14%
Iida Group Holdings	12,800	196,411	0.06%
Inpex	81,200	1,135,995	0.36%
Isuzu Motors	48,600	675,762	0.21%
ITOCHU	99,300	4,586,787	1.43%
Japan Airlines	11,600	225,651	0.07%
Japan Exchange Group	41,700	936,841	0.29%

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.71% (31 January 2023: 97.81%) (continued)			
Japan 97.71% (31 January 2023: 97.81%) (continued)			
Japan Post Bank	121,300	1,274,200	0.40%
Japan Post Holdings	173,700	1,682,635	0.53%
Japan Post Insurance	15,952	302,725	0.09%
Japan Tobacco	100,200	2,669,944	0.83%
JFE Holdings	48,100	771,147	0.24%
JSR	14,800	408,538	0.13%
Kajima	35,200	636,694	0.20%
Kansai Electric Power	59,000	815,526	0.25%
Kao	38,700	1,552,236	0.49%
Kawasaki Kisen Kaisha	11,400	561,597	0.18%
KDDI	123,100	4,123,966	1.29%
Keisei Electric Railway	10,600	485,711	0.15%
Keyence	16,300	7,424,348	2.32%
Kikkoman	11,000	687,881	0.21%
Kintetsu Group Holdings	15,100	471,052	0.15%
Kirin Holdings	64,700	939,683	0.29%
Kobe Bussan	12,600	324,967	0.10%
Koei Tecmo Holdings	9,740	122,870	0.04%
Koito Manufacturing	15,400	239,889	0.07%
Komatsu	77,100	2,239,025	0.70%
Konami Group	8,037	501,766	0.16%
Kose	2,800	185,786	0.06%
Kubota	83,700	1,289,784	0.40%
Kyocera	104,400	1,558,769	0.49%
Kyowa Kirin	22,200	354,395	0.11%
Lasertec	6,200	1,687,265	0.53%
LY	223,700	707,025	0.22%
M3	36,100	581,477	0.18%
Makita	18,800	515,352	0.16%
Marubeni	119,600	2,079,449	0.65%
MatsukiyoCocokara	28,700	528,645	0.17%
Mazda Motor	47,400	590,656	0.18%
McDonald's Holdings Japan	7,200	323,120	0.10%
MEIJI Holdings	19,400	473,935	0.15%
MINEBEA MITSUMI	30,000	634,171	0.20%
MISUMI Group	23,800	418,444	0.13%
Mitsubishi	288,000	5,053,669	1.58%
Mitsubishi Chemical Group	106,900	654,454	0.20%
Mitsubishi Electric	161,600	2,435,470	0.76%
Mitsubishi Estate	93,900	1,324,910	0.41%
Mitsubishi HC Capital	67,000	481,731	0.15%
Mitsubishi Heavy Industries	26,800	1,822,785	0.57%
Mitsubishi UFJ Financial Group	957,100	9,133,946	2.86%
Mitsui	108,100	4,460,072	1.39%
Mitsui Chemicals	14,100	421,915	0.13%
Mitsui Fudosan	74,100	1,889,822	0.59%
Mitsui OSK Lines	28,700	1,042,565	0.33%
Mizuho Financial Group	202,180	3,737,235	1.17%
MonotaRO	21,000	201,201	0.06%
MS&AD Insurance Group Holdings	35,900	1,509,924	0.47%
Murata Manufacturing	143,500	2,959,826	0.93%
NEC	20,500	1,360,356	0.43%
Nexon	27,900	451,401	0.14%
Nidec	34,600	1,311,806	0.41%
Nintendo	86,700	4,928,866	1.54%
Nippon Express Holdings	6,000	361,252	0.11%
Nippon Paint Holdings	79,600	636,310	0.20%
Nippon Sanso Holdings	14,500	373,970	0.12%
Nippon Steel	71,500	1,746,229	0.55%

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.71% (31 January 2023: 97.81%) (continued)			
Japan 97.71% (31 January 2023: 97.81%) (continued)			
Nippon Telegraph & Telephone	2,502,500	3,189,436	1.00%
Nippon Yusen KK	40,500	1,412,478	0.44%
Nissan Chemical	10,100	409,182	0.13%
Nissan Motor	193,900	780,508	0.24%
Nissin Foods Holdings	16,800	549,254	0.17%
Nitori Holdings	6,600	869,841	0.27%
Nitto Denko	11,600	976,884	0.31%
Nomura Holdings	251,600	1,323,966	0.41%
Nomura Real Estate Holdings	9,100	252,876	0.08%
Nomura Research Institute	32,400	1,004,749	0.31%
NTT Data Group	50,900	745,349	0.23%
Obayashi	53,800	504,047	0.16%
Obic	5,800	902,090	0.28%
Odakyu Electric Railway	25,900	400,526	0.13%
Oji Holdings	71,400	282,620	0.09%
Olympus	99,300	1,494,510	0.47%
Omron	14,300	656,425	0.21%
Ono Pharmaceutical	32,500	594,082	0.19%
Open House Group	6,500	206,595	0.06%
Oracle Japan	3,200	255,475	0.08%
Oriental Land	91,100	3,428,987	1.07%
ORIX	97,900	1,921,164	0.60%
Osaka Gas	31,400	668,492	0.21%
Otsuka	9,500	405,151	0.13%
Otsuka Holdings	34,700	1,382,540	0.43%
Pan Pacific International Holdings	31,800	697,675	0.22%
Panasonic Holdings	184,700	1,779,716	0.56%
Rakuten Group	124,800	555,378	0.17%
Recruit Holdings	119,700	4,853,511	1.52%
Renesas Electronics	122,600	2,073,318	0.65%
Resona Holdings	178,100	998,968	0.31%
Ricoh	45,400	362,765	0.11%
Rohm	27,500	485,283	0.15%
SBI Holdings	20,600	513,538	0.16%
SCSK	13,000	258,444	0.08%
Secom	17,200	1,261,392	0.39%
Seiko Epson	23,300	345,336	0.11%
Sekisui Chemical	32,100	464,893	0.15%
Sekisui House	49,600	1,135,702	0.36%
Seven & i Holdings	62,800	2,515,867	0.79%
SG Holdings	26,900	352,318	0.11%
Sharp	21,300	145,279	0.05%
Shimadzu	19,800	556,581	0.17%
Shimano	6,400	934,989	0.29%
Shimizu	42,900	290,402	0.09%
Shin-Etsu Chemical	150,700	6,056,867	1.89%
Shionogi	21,500	1,045,767	0.33%
Shiseido	33,100	935,201	0.29%
Shizuoka Financial Group	38,600	357,679	0.11%
SMC	4,800	2,722,545	0.85%
SoftBank	240,700	3,233,210	1.01%
SoftBank Group	83,900	3,707,843	1.16%
Sompo Holdings	24,700	1,299,591	0.41%
Sony Group	105,300	10,585,829	3.31%
Square Enix Holdings	7,200	284,848	0.09%
Subaru	51,200	1,047,643	0.33%
SUMCO	29,100	449,116	0.14%
Sumitomo	86,700	2,025,521	0.63%
Sumitomo Chemical	116,700	278,946	0.09%

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.71% (31 January 2023: 97.81%) (continued)			
Japan 97.71% (31 January 2023: 97.81%) (continued)			
Sumitomo Electric Industries	58,700	793,509	0.25%
Sumitomo Metal Mining	20,500	575,136	0.18%
Sumitomo Mitsui Financial Group	106,500	5,610,056	1.75%
Sumitomo Mitsui Trust Holdings	54,800	1,140,050	0.36%
Sumitomo Realty & Development	23,500	751,743	0.23%
Suntory Beverage & Food	11,600	383,453	0.12%
Suzuki Motor	30,500	1,395,478	0.44%
Systemex	14,100	772,449	0.24%
T&D Holdings	41,900	706,574	0.22%
Taisei	14,100	519,436	0.16%
Takeda Pharmaceutical	132,300	3,947,957	1.23%
TDK	31,400	1,598,624	0.50%
Terumo	54,800	1,886,087	0.59%
TIS	18,400	415,896	0.13%
Tobu Railway	15,700	420,922	0.13%
Toho	9,300	306,469	0.10%
Tokio Marine Holdings	150,500	4,046,280	1.27%
Tokyo Electric Power	127,800	689,206	0.22%
Tokyo Electron	38,300	7,301,040	2.28%
Tokyo Gas	30,900	718,939	0.22%
Tokyu	41,700	494,238	0.15%
TOPPAN Holdings	20,400	570,656	0.18%
Toray Industries	115,700	586,118	0.18%
Tosoh	21,400	279,770	0.09%
TOTO	10,900	299,391	0.09%
Toyota Industries	12,300	1,058,974	0.33%
Toyota Motor	887,200	18,208,312	5.69%
Toyota Tsusho	17,400	1,164,880	0.36%
Trend Micro	10,800	628,310	0.20%
Unicharm	33,800	1,176,497	0.37%
USS	17,100	327,611	0.10%
West Japan Railway	18,300	769,933	0.24%
Yakult Honsha	21,500	475,081	0.15%
Yamaha	10,500	234,602	0.07%
Yamaha Motor	73,500	707,470	0.22%
Yamato Holdings	21,800	381,267	0.12%
Yaskawa Electric	19,700	758,351	0.24%
Yokogawa Electric	18,700	374,064	0.12%
Zensho Holdings	7,800	386,705	0.12%
ZOZO	11,700	260,374	0.08%
Total Japan		312,526,823	97.71%
Total Equities		312,526,823	97.71%
Transferable Securities 0.99% (31 January 2023: 1.10%)			
Japan 0.99% (31 January 2023: 1.10%)			
Daiwa House REIT Investment	194	345,995	0.11%
GLP J-REIT	392	353,182	0.11%
Japan Metropolitan Fund Invest REIT	585	401,006	0.13%
Japan Real Estate Investment	107	414,311	0.13%
KDX Realty Investment REIT	344	377,006	0.12%
Nippon Building Fund REIT	128	522,771	0.16%
Nippon Prologis REIT	191	343,127	0.11%
Nomura Real Estate Master Fund	355	391,975	0.12%
Total Japan		3,149,373	0.99%
Total Transferable Securities		3,149,373	0.99%
Financial Assets at Fair Value Through Profit or Loss		315,676,196	98.70%

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.09%) (31 January 2023: 0.11%)

Futures Contracts (0.00%) (31 January 2023: 0.04%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Nikkei 225 07 March 2024	Morgan Stanley	36	4,428,851	(11,200)	(0.00%)
Total Futures Contracts				(11,200)	(0.00%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.09%) (31 January 2023: 0.07%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
JPY	78,897,947	GBP	(421,234)	Brown Brothers Harriman	20/02/2024	4,809	0.00%
JPY	7,713,165	EUR	(48,249)	Brown Brothers Harriman	20/02/2024	468	0.00%
JPY	6,752,907	GBP	(36,055)	Brown Brothers Harriman	20/02/2024	410	0.00%
JPY	3,511,598	EUR	(21,873)	Brown Brothers Harriman	20/02/2024	314	0.00%
JPY	153,913	GBP	(822)	Brown Brothers Harriman	20/02/2024	10	0.00%
JPY	50,193	GBP	(268)	Brown Brothers Harriman	20/02/2024	4	0.00%
JPY	3,570	EUR	(22)	Brown Brothers Harriman	20/02/2024	0	0.00%
JPY	5,365	GBP	(29)	Brown Brothers Harriman	20/02/2024	0	0.00%
JPY	2,942	GBP	(16)	Brown Brothers Harriman	20/02/2024	0	0.00%
JPY	282	EUR	(2)	Brown Brothers Harriman	20/02/2024	0	0.00%
JPY	5,021	EUR	(32)	Brown Brothers Harriman	20/02/2024	0	0.00%
JPY	9,527	GBP	(51)	Brown Brothers Harriman	20/02/2024	0	0.00%
EUR	1	JPY	(101)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	3	JPY	(537)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
GBP	3	JPY	(467)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	3	JPY	(518)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
GBP	7	JPY	(1,337)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
GBP	13	JPY	(2,382)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	10	JPY	(1,598)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	9	JPY	(1,496)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	9	JPY	(1,379)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	12	JPY	(2,003)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
GBP	24	JPY	(4,576)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	24,725	JPY	(3,917,709)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
GBP	175	JPY	(32,907)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
GBP	120,017	JPY	(22,280,948)	Brown Brothers Harriman	20/02/2024	(8)	(0.00%)
GBP	17,495	JPY	(3,267,150)	Brown Brothers Harriman	20/02/2024	(132)	(0.00%)
GBP	14,371	JPY	(2,687,198)	Brown Brothers Harriman	20/02/2024	(134)	(0.00%)
GBP	23,887	JPY	(4,459,217)	Brown Brothers Harriman	20/02/2024	(170)	(0.00%)
EUR	32,243	JPY	(5,134,583)	Brown Brothers Harriman	20/02/2024	(176)	(0.00%)
GBP	20,143	JPY	(3,767,122)	Brown Brothers Harriman	20/02/2024	(190)	(0.00%)
EUR	25,578	JPY	(4,109,552)	Brown Brothers Harriman	20/02/2024	(390)	(0.00%)
EUR	50,839	JPY	(8,122,881)	Brown Brothers Harriman	20/02/2024	(464)	(0.00%)
EUR	34,442	JPY	(5,538,350)	Brown Brothers Harriman	20/02/2024	(556)	(0.00%)
EUR	45,598	JPY	(7,306,507)	Brown Brothers Harriman	20/02/2024	(560)	(0.00%)
EUR	149,428	JPY	(23,774,634)	Brown Brothers Harriman	20/02/2024	(672)	(0.00%)
EUR	59,630	JPY	(9,567,975)	Brown Brothers Harriman	20/02/2024	(822)	(0.00%)
EUR	129,728	JPY	(20,684,919)	Brown Brothers Harriman	20/02/2024	(890)	(0.00%)
EUR	71,504	JPY	(11,474,678)	Brown Brothers Harriman	20/02/2024	(995)	(0.00%)
EUR	85,935	JPY	(13,781,567)	Brown Brothers Harriman	20/02/2024	(1,134)	(0.00%)
EUR	92,923	JPY	(14,893,622)	Brown Brothers Harriman	20/02/2024	(1,168)	(0.00%)
GBP	267,840	JPY	(49,973,702)	Brown Brothers Harriman	20/02/2024	(1,732)	(0.00%)
GBP	258,484	JPY	(48,294,721)	Brown Brothers Harriman	20/02/2024	(2,128)	(0.00%)
GBP	395,438	JPY	(73,857,133)	Brown Brothers Harriman	20/02/2024	(3,080)	(0.00%)
GBP	236,225	JPY	(44,364,118)	Brown Brothers Harriman	20/02/2024	(3,510)	(0.00%)
GBP	392,362	JPY	(73,471,442)	Brown Brothers Harriman	20/02/2024	(4,352)	(0.00%)
GBP	410,820	JPY	(76,969,902)	Brown Brothers Harriman	20/02/2024	(4,844)	(0.00%)
GBP	509,068	JPY	(95,345,867)	Brown Brothers Harriman	20/02/2024	(5,788)	(0.01%)
EUR	644,940	JPY	(103,104,994)	Brown Brothers Harriman	20/02/2024	(6,280)	(0.00%)
EUR	1,924,716	JPY	(309,494,078)	Brown Brothers Harriman	20/02/2024	(31,056)	(0.01%)
GBP	18,886,084	JPY	(3,537,267,231)	Brown Brothers Harriman	20/02/2024	(214,682)	(0.07%)

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.09%) (31 January 2023: 0.11%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.09%) (31 January 2023: 0.07%) (continued)

	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	6,015	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(285,915)	(0.09%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(279,900)	(0.09%)
Total Financial Derivative Instruments	(291,100)	(0.09%)
Other Assets and Liabilities	4,455,685	1.39%
Net Assets Attributable to Holders of Redeemable Participating Shares	319,840,781	100.00%

	USD	% of Sub- Fund Assets*
Analysis of Assets		
(a) Transferable securities admitted to an official stock exchange listing	315,676,196	98.21%
(b) Financial derivative instruments	6,015	0.00%
(c) Other assets	5,760,612	1.79%
Total Assets	321,442,823	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

Fidelity MSCI Pacific ex-Japan Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 92.95% (31 January 2023: 93.56%)			
Australia 61.92% (31 January 2023: 58.62%)			
Ampol	1,321	31,760	0.31%
ANZ Group Holdings	16,941	304,609	2.99%
APA Group	7,242	40,644	0.40%
Aristocrat Leisure	3,279	96,457	0.95%
ASX	1,079	46,834	0.46%
Aurizon Holdings	10,238	25,650	0.25%
BHP Group	28,621	894,344	8.77%
BlueScope Steel	2,513	39,221	0.38%
Brambles	7,791	75,400	0.74%
carsales.com	2,021	44,101	0.43%
Cochlear	369	74,271	0.73%
Coles Group	7,543	79,332	0.78%
Commonwealth Bank of Australia	9,470	735,755	7.22%
Computershare	3,052	51,225	0.50%
CSL	2,729	544,268	5.34%
EBOS Group	866	20,017	0.20%
Endeavour Group	7,972	29,617	0.29%
Fortescue Metals Group	9,539	188,416	1.85%
IDP Education	1,467	19,153	0.19%
IGO	3,787	18,926	0.19%
Insurance Australia Group	13,668	54,573	0.54%
Lottery	12,411	41,514	0.41%
Macquarie Group	2,072	260,859	2.56%
Medibank Pvt	15,532	39,427	0.39%
Mineral Resources	983	38,956	0.38%
National Australia Bank	17,644	380,232	3.73%
Northern Star Resources	6,444	56,016	0.55%
Orica	2,486	26,721	0.26%
Origin Energy	9,737	54,840	0.54%
Pilbara Minerals	16,069	37,710	0.37%
Qantas Airways	4,587	16,859	0.16%
QBE Insurance Group	8,415	88,169	0.86%
Ramsay Health Care	1,023	34,644	0.34%
REA Group	293	35,627	0.35%
Reece	1,219	18,357	0.18%
Rio Tinto	2,090	183,642	1.80%
Santos	18,278	94,849	0.93%
SEEK	1,976	33,244	0.33%
Sonic Healthcare	2,530	53,552	0.53%
South32	25,388	56,222	0.55%
Suncorp Group	7,166	67,219	0.66%
Telstra Group	22,288	59,523	0.58%
Transurban Group	17,417	155,547	1.53%
Treasury Wine Estates	4,436	31,582	0.31%
Washington H Soul Pattinson	1,307	29,721	0.29%
Wesfarmers	6,408	246,409	2.42%
Westpac Banking	19,772	316,039	3.10%
WiseTech Global	925	44,631	0.44%
Woodside Energy Group	10,711	229,479	2.25%
Woolworths Group	6,899	164,227	1.61%
Total Australia		6,310,390	61.92%
Hong Kong 16.79% (31 January 2023: 21.50%)			
AIA Group	65,800	513,033	5.03%
BOC Hong Kong Holdings	21,000	50,289	0.49%
Budweiser Brewing	9,500	14,923	0.15%
CK Asset Holdings	11,000	49,602	0.49%
CK Hutchison Holdings	15,000	77,521	0.76%
CK Infrastructure Holdings	3,500	20,797	0.21%

Fidelity MSCI Pacific ex-Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 92.95% (31 January 2023: 93.56%) (continued)			
Hong Kong 16.79% (31 January 2023: 21.50%) (continued)			
CLP Holdings	9,500	75,528	0.74%
ESR Group	12,200	15,575	0.15%
Futu Holdings	306	14,296	0.14%
Galaxy Entertainment Group	13,000	67,517	0.66%
Hang Lung Properties	10,000	11,615	0.11%
Hang Seng Bank	4,300	44,693	0.44%
Henderson Land Development	7,730	20,123	0.20%
HKT Trust & HKT	22,000	26,426	0.26%
Hong Kong & China Gas	63,453	45,050	0.44%
Hong Kong Exchanges & Clearing	6,847	207,234	2.03%
Hongkong Land Holdings	6,143	19,228	0.19%
Jardine Matheson Holdings	964	38,849	0.38%
MTR	8,987	29,201	0.29%
New World Development	8,500	10,417	0.10%
Power Assets Holdings	8,000	46,871	0.46%
Sino Land	20,622	21,526	0.21%
SITC International Holdings	8,000	12,158	0.12%
Sun Hung Kai Properties	8,500	79,213	0.78%
Swire Pacific	2,500	19,348	0.19%
Swire Properties	6,600	12,310	0.12%
Techtronic Industries	8,000	85,145	0.84%
WH Group	47,155	27,748	0.27%
Wharf Holdings	6,000	17,500	0.17%
Wharf Real Estate Investment	10,000	29,294	0.29%
Xinyi Glass Holdings	9,458	7,804	0.08%
Total Hong Kong		1,710,834	16.79%
Ireland 0.94% (31 January 2023: 0.49%)			
James Hardie Industries	2,483	95,545	0.94%
Macau 0.36% (31 January 2023: 0.46%)			
Sands China	14,000	36,714	0.36%
New Zealand 2.17% (31 January 2023: 1.87%)			
Auckland International Airport	7,473	38,801	0.38%
Fisher & Paykel Healthcare	3,301	48,096	0.47%
Mercury	3,982	16,545	0.16%
Meridian Energy	7,261	24,806	0.24%
Spark New Zealand	10,491	34,323	0.34%
Xero	806	59,029	0.58%
Total New Zealand		221,600	2.17%
Singapore 10.77% (31 January 2023: 10.62%)			
CapitaLand Investment	14,699	32,558	0.32%
City Developments	2,800	12,802	0.13%
DBS Group Holdings	10,432	248,866	2.44%
Genting Singapore	34,200	25,848	0.25%
Grab Holdings	10,713	32,889	0.32%
Jardine Cycle & Carriage	600	11,678	0.11%
Keppel	8,300	44,470	0.44%
Oversea-Chinese Banking	19,435	187,464	1.84%
Sea	2,093	79,827	0.78%
Seatrium	249,822	18,694	0.18%
Sembcorp Industries	5,200	22,063	0.22%
Singapore Airlines	8,500	42,489	0.42%
Singapore Exchange	4,900	34,504	0.34%
Singapore Technologies Engineering	8,800	24,562	0.24%
Singapore Telecommunications	47,100	84,589	0.83%
United Overseas Bank	7,300	154,975	1.52%

Fidelity MSCI Pacific ex-Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 92.95% (31 January 2023: 93.56%) (continued)					
Singapore 10.77% (31 January 2023: 10.62%) (continued)					
UOL Group	2,600	12,179	0.12%		
Wilmar International	11,000	27,164	0.27%		
Total Singapore		1,097,621	10.77%		
Total Equities		9,472,704	92.95%		
Transferable Securities 5.79% (31 January 2023: 5.35%)					
Australia 3.80% (31 January 2023: 3.29%)					
Dexus REIT	6,000	30,937	0.30%		
Goodman Group REIT	9,646	163,238	1.60%		
GPT Group REIT	10,724	33,035	0.32%		
Mirvac Group REIT	21,864	31,364	0.31%		
Scentre Group REIT	29,262	59,385	0.58%		
Stockland REIT	13,353	40,251	0.40%		
Vicinity REIT	21,647	29,335	0.29%		
Total Australia		387,545	3.80%		
Hong Kong 0.72% (31 January 2023: 0.86%)					
Link REIT	14,574	73,082	0.72%		
Singapore 1.27% (31 January 2023: 1.20%)					
CapitaLand Ascendas REIT	21,281	46,500	0.46%		
CapitaLand Integrated Commercial Trust REIT	30,431	45,771	0.45%		
Mapletree Logistics Trust REIT	19,843	23,016	0.22%		
Mapletree Pan Asia Commercial Trust REIT	13,200	14,421	0.14%		
Total Singapore		129,708	1.27%		
Total Transferable Securities		590,335	5.79%		
Financial Assets at Fair Value Through Profit or Loss		10,063,039	98.74%		
Financial Derivative Instruments 0.07% (31 January 2023: (0.06%))					
Futures Contracts 0.07% (31 January 2023: 0.04%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
SPI 200 21 March 2024	Morgan Stanley	1	118,741	7,569	0.07%
Total Futures Contracts				7,569	0.07%

Fidelity MSCI Pacific ex-Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments 0.07% (31 January 2023: (0.06%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2023: (0.07%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
AUD	9,758	USD	(6,444)	Brown Brothers Harriman	20/02/2024	10	0.00%
HKD	24,518	USD	(3,137)	Brown Brothers Harriman	20/02/2024	2	0.00%
HKD	33,284	USD	(4,259)	Brown Brothers Harriman	20/02/2024	1	0.00%
USD	2,312	HKD	(18,060)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	4,189	HKD	(32,724)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	5,777	HKD	(45,134)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	296	NZD	(482)	Brown Brothers Harriman	20/02/2024	(1)	(0.00%)
USD	1,184	SGD	(1,583)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	14,910	AUD	(22,567)	Brown Brothers Harriman	20/02/2024	(18)	(0.00%)
USD	7,007	AUD	(10,624)	Brown Brothers Harriman	20/02/2024	(20)	(0.00%)
USD	7,231	AUD	(10,968)	Brown Brothers Harriman	20/02/2024	(24)	(0.00%)
USD	157,411	HKD	(1,230,308)	Brown Brothers Harriman	20/02/2024	(63)	(0.00%)
USD	16,380	NZD	(26,832)	Brown Brothers Harriman	20/02/2024	(136)	(0.00%)
USD	100,360	SGD	(134,533)	Brown Brothers Harriman	20/02/2024	(396)	(0.00%)
USD	605,985	AUD	(920,018)	Brown Brothers Harriman	20/02/2024	(2,559)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						13	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(3,219)	(0.03%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(3,206)	(0.03%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.03% (31 January 2023: (0.03%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	714,664	USD	(906,675)	Brown Brothers Harriman	20/02/2024	3,546	0.03%
GBP	165	USD	(209)	Brown Brothers Harriman	20/02/2024	1	0.00%
GBP	8,666	USD	(11,039)	Brown Brothers Harriman	20/02/2024	(1)	(0.00%)
USD	4,622	GBP	(3,643)	Brown Brothers Harriman	20/02/2024	(18)	(0.00%)
GBP	10,200	USD	(13,023)	Brown Brothers Harriman	20/02/2024	(32)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						3,547	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(51)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						3,496	0.03%

Total Financial Derivative Instruments	7,859	0.07%
Other Assets and Liabilities	120,694	1.19%
Net Assets Attributable to Holders of Redeemable Participating Shares	10,191,592	100.00%

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	10,063,039	98.22%
(b) Financial derivative instruments	11,129	0.11%
(c) Other assets	171,738	1.67%
Total Assets	10,245,906	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%)			
Australia 1.89% (31 January 2023: 2.16%)			
Ampol	2,900	69,723	0.01%
ANZ Group Holdings	37,432	673,048	0.09%
APA Group	15,925	89,376	0.01%
Aristocrat Leisure	7,163	210,712	0.03%
ASX	2,360	102,435	0.01%
Atlassian	1,924	480,557	0.06%
Aurizon Holdings	21,683	54,324	0.01%
BHP Group	63,178	1,974,176	0.26%
BlueScope Steel	5,471	85,388	0.01%
Brambles	17,040	164,909	0.02%
carsales.com	4,326	94,399	0.01%
Cochlear	828	166,657	0.02%
Coles Group	16,433	172,831	0.02%
Commonwealth Bank of Australia	20,835	1,618,738	0.21%
Computershare	6,965	116,901	0.01%
CSL	6,035	1,203,613	0.16%
EBOS Group	2,216	51,220	0.01%
Endeavour Group	17,018	63,224	0.01%
Fortescue Metals Group	21,177	418,292	0.05%
IDP Education	3,219	42,026	0.00%
IGO	8,736	43,658	0.01%
Insurance Australia Group	31,260	124,813	0.02%
Lottery	29,687	99,300	0.01%
Macquarie Group	4,624	582,148	0.08%
Medibank	33,158	84,169	0.01%
Mineral Resources	2,119	83,976	0.01%
National Australia Bank	39,089	842,377	0.11%
Northern Star Resources	14,963	130,070	0.02%
Orica	5,262	56,559	0.01%
Origin Energy	21,056	118,590	0.02%
Pilbara Minerals	36,152	84,839	0.01%
Qantas Airways	9,674	35,556	0.00%
QBE Insurance Group	18,789	196,864	0.03%
Ramsay Health Care	2,405	81,447	0.01%
REA Group	701	85,237	0.01%
Reece	2,642	39,785	0.00%
Rio Tinto	4,639	407,614	0.05%
Santos	41,010	212,811	0.03%
SEEK	4,308	72,477	0.01%
Sonic Healthcare	6,041	127,869	0.02%
South32	58,809	130,234	0.02%
Suncorp Group	15,517	145,554	0.02%
Telstra Group	49,305	131,676	0.02%
Transurban Group	38,914	347,533	0.04%
Treasury Wine Estates	9,564	68,091	0.01%
Washington H Soul Pattinson	2,769	62,967	0.01%
Wesfarmers	14,231	547,229	0.07%
Westpac Banking	43,713	698,717	0.09%
WiseTech Global	2,122	102,387	0.01%
Woodside Energy Group	23,813	510,185	0.07%
Woolworths Group	15,224	362,398	0.05%
Total Australia		14,469,679	1.89%
Austria 0.05% (31 January 2023: 0.05%)			
Erste Group Bank	4,210	183,153	0.02%
OMV	1,840	82,567	0.01%
Verbund	863	70,917	0.01%
Voestalpine	1,330	39,874	0.01%
Total Austria		376,511	0.05%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Belgium 0.20% (31 January 2023: 0.23%)			
Ageas	2,157	93,276	0.01%
Anheuser-Busch InBev	10,822	676,053	0.09%
Dieteren Group	260	53,011	0.01%
Elia Group	347	42,141	0.00%
Groupe Bruxelles Lambert	1,030	78,766	0.01%
KBC Group	3,134	205,893	0.03%
Lotus Bakeries	5	42,853	0.00%
Sofina	202	48,843	0.01%
Syensqo	931	83,422	0.01%
UCB	1,546	146,607	0.02%
Umicore	2,819	64,825	0.01%
Total Belgium		1,535,690	0.20%
Bermuda 0.08% (31 January 2023: 0.07%)			
Arch Capital Group	4,613	380,250	0.05%
Everest Group	535	205,959	0.03%
Total Bermuda		586,209	0.08%
Canada 3.24% (31 January 2023: 3.50%)			
Agnico Eagle Mines	6,070	300,218	0.04%
Air Canada	1,996	27,220	0.00%
Algonquin Power & Utilities	7,855	46,858	0.01%
Alimentation Couche-Tard	9,573	564,471	0.07%
AltaGas	3,655	76,462	0.01%
ARC Resources	7,618	119,055	0.02%
Bank of Montreal	8,941	847,489	0.11%
Bank of Nova Scotia	15,192	714,884	0.09%
Barrick Gold	21,763	342,070	0.04%
BCE	878	35,651	0.00%
Brookfield	17,331	692,176	0.09%
Brookfield Asset Management	4,444	179,816	0.02%
BRP	390	24,765	0.00%
CAE	4,096	82,530	0.01%
Cameco	5,352	257,135	0.03%
Canadian Imperial Bank of Commerce	11,621	528,492	0.07%
Canadian National Railway	6,972	870,319	0.11%
Canadian Natural Resources	13,540	871,960	0.11%
Canadian Pacific Kansas City	11,560	936,100	0.12%
Canadian Tire	639	68,346	0.01%
Canadian Utilities	1,521	34,882	0.00%
CCL Industries	1,806	77,779	0.01%
Cenovus Energy	17,547	286,047	0.04%
CGI	2,590	291,868	0.04%
Constellation Software	252	700,870	0.09%
Descartes Systems Group	1,111	97,891	0.01%
Dollarama	3,487	257,522	0.03%
Element Fleet Management	4,721	80,141	0.01%
Emera	3,302	117,419	0.02%
Empire	1,736	45,269	0.01%
Enbridge	26,583	949,869	0.12%
Fairfax Financial Holdings	264	276,927	0.04%
First Quantum Minerals	7,258	66,276	0.01%
FirstService	523	88,085	0.01%
Fortis	6,016	242,882	0.03%
Franco-Nevada	2,371	258,138	0.03%
George Weston	755	96,801	0.01%
GFL Environmental	2,972	101,614	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Canada 3.24% (31 January 2023: 3.50%) (continued)			
Gildan Activewear	2,142	71,184	0.01%
Great-West Lifeco	3,452	115,958	0.02%
Hydro One	4,063	121,338	0.02%
iA Financial	1,236	84,556	0.01%
IGM Financial	975	26,541	0.00%
Imperial Oil	2,421	140,525	0.02%
Intact Financial	2,244	353,131	0.05%
Ivanhoe Mines	7,876	83,178	0.01%
Keyera	2,753	67,009	0.01%
Kinross Gold	14,899	82,633	0.01%
Loblaw	1,934	194,478	0.03%
Lululemon Athletica	1,429	648,509	0.09%
Lundin Mining	8,886	73,027	0.01%
Magna International	3,466	198,224	0.03%
Manulife Financial	22,845	508,180	0.07%
MEG Energy	3,444	65,526	0.01%
Metro	2,807	148,307	0.02%
National Bank of Canada	4,252	327,258	0.04%
Northland Power	3,455	63,977	0.01%
Nutrien	6,098	305,984	0.04%
Onex	904	67,168	0.01%
Open Text	3,316	145,516	0.02%
Pan American Silver	4,384	59,720	0.01%
Parkland	1,703	58,481	0.01%
Pembina Pipeline	6,805	235,874	0.03%
Power of Canada	7,185	210,756	0.03%
Quebecor	1,783	43,626	0.01%
Restaurant Brands International	3,547	278,626	0.04%
Rogers Communications	4,455	209,404	0.03%
Royal Bank of Canada	17,361	1,704,979	0.22%
Saputo	3,370	69,920	0.01%
Shopify	15,006	1,208,859	0.16%
Stantec	1,398	113,039	0.02%
Sun Life Financial	7,263	378,847	0.05%
Suncor Energy	16,203	539,918	0.07%
TC Energy	12,866	510,769	0.07%
Teck Resources	5,727	230,657	0.03%
TELUS	6,076	109,509	0.01%
TFI International	1,022	135,158	0.02%
Thomson Reuters	1,971	294,473	0.04%
TMX Group	3,581	89,120	0.01%
Toromont Industries	976	86,025	0.01%
Toronto-Dominion Bank	22,750	1,390,661	0.18%
Tourmaline Oil	4,075	177,299	0.02%
Waste Connections	3,231	501,645	0.07%
West Fraser Timber	764	61,135	0.01%
Wheaton Precious Metals	5,590	263,632	0.03%
WSP Global	1,554	229,730	0.03%
Total Canada		24,740,366	3.24%
Chile 0.01% (31 January 2023: 0.01%)			
Antofagasta	5,028	111,091	0.01%
Denmark 0.93% (31 January 2023: 0.79%)			
AP Moller - Maersk (Class A)	34	61,987	0.01%
AP Moller - Maersk (Class B)	64	118,686	0.02%
Carlsberg	1,215	157,448	0.02%
Coloplast	1,735	201,672	0.03%
Danske Bank	8,566	231,758	0.03%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Denmark 0.93% (31 January 2023: 0.79%) (continued)			
Demant	1,210	55,335	0.01%
DSV	2,301	414,977	0.05%
Genmab	817	228,724	0.03%
Novo Nordisk	40,647	4,589,655	0.60%
Novozymes	4,688	242,059	0.03%
Orsted	2,322	132,482	0.02%
Pandora	1,053	154,839	0.02%
ROCKWOOL	104	28,645	0.00%
Tryg	4,263	91,668	0.01%
Vestas Wind Systems	12,478	357,621	0.05%
Total Denmark		7,067,556	0.93%
Finland 0.28% (31 January 2023: 0.34%)			
Elisa	1,777	81,554	0.01%
Fortum	5,357	73,844	0.01%
Kesko	3,429	67,343	0.01%
Kone	4,244	211,785	0.03%
Metso	8,583	86,613	0.01%
Neste	5,216	181,591	0.02%
Nokia	66,849	241,226	0.03%
Nordea Bank	39,915	495,491	0.07%
Orion	1,329	61,672	0.01%
Sampo	5,645	237,825	0.03%
Stora Enso	7,575	97,218	0.01%
UPM-Kymmene	6,450	235,903	0.03%
Wartsila	5,968	88,814	0.01%
Total Finland		2,160,879	0.28%
France 3.04% (31 January 2023: 3.30%)			
Accor	2,398	95,597	0.01%
Aeroports de Paris	403	54,457	0.01%
Air Liquide	6,542	1,234,213	0.16%
Airbus	7,397	1,187,572	0.15%
Alstom	3,429	43,766	0.01%
Amundi	724	49,467	0.01%
Arkema	719	79,117	0.01%
AXA	22,626	765,835	0.10%
BioMerieux	488	53,009	0.01%
BNP Paribas	13,066	887,769	0.12%
Bolloré	8,706	57,923	0.01%
Bouygues	2,331	86,039	0.01%
Bureau Veritas	3,598	96,536	0.01%
Capgemini	1,933	435,062	0.06%
Carrefour	7,181	123,402	0.02%
Cie de Saint-Gobain	5,627	402,436	0.05%
Cie Generale des Etablissements Michelin	8,354	279,677	0.04%
Credit Agricole	13,247	191,554	0.02%
Danone	8,024	538,130	0.07%
Dassault Aviation	242	46,134	0.01%
Dassault Systemes	8,350	437,500	0.06%
Edenred	3,061	184,272	0.02%
Eiffage	894	94,275	0.01%
Engie	22,710	365,344	0.05%
EssilorLuxottica	3,672	727,142	0.09%
Eurazeo	518	44,480	0.01%
Getlink	4,769	82,885	0.01%
Hermes International	392	833,651	0.11%
Ipsen	459	53,349	0.01%
Kering	959	399,237	0.05%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
France 3.04% (31 January 2023: 3.30%) (continued)			
La Francaise des Jeux	1,261	51,558	0.01%
Legrand	3,297	323,182	0.04%
L'Oreal	3,010	1,453,997	0.19%
LVMH Moet Hennessy Louis Vuitton	3,443	2,893,232	0.38%
Orange	23,040	275,249	0.04%
Pernod Ricard	2,573	426,225	0.06%
Publicis Groupe	2,848	288,018	0.04%
Remy Cointreau	275	28,163	0.00%
Renault	2,335	88,951	0.01%
Safran	4,251	800,793	0.10%
Sanofi	14,193	1,439,345	0.19%
Sartorius Stedim Biotech	349	95,230	0.01%
Schneider Electric	6,798	1,350,593	0.18%
SEB	285	35,137	0.00%
Societe Generale	9,143	237,961	0.03%
Sodexo	1,105	125,552	0.02%
Teleperformance	752	118,976	0.01%
Thales	1,294	190,249	0.02%
TotalEnergies	28,579	1,865,741	0.24%
Veolia Environnement	8,394	276,001	0.04%
Vinci	6,365	809,489	0.11%
Vivendi	8,907	101,154	0.01%
Worldline	2,931	40,164	0.00%
Total France		23,244,790	3.04%
Germany 2.23% (31 January 2023: 2.38%)			
adidas	1,999	382,429	0.05%
Allianz	5,023	1,352,055	0.18%
BASF	11,213	541,528	0.07%
Bayer	12,173	382,142	0.05%
Bayerische Motoren Werke	4,036	424,294	0.05%
Bayerische Motoren Werke - Preference Shares	680	67,032	0.01%
Bechtle	1,036	54,400	0.01%
Beiersdorf	1,233	181,950	0.02%
Brenntag	1,768	157,980	0.02%
Carl Zeiss Meditec	493	52,781	0.01%
Commerzbank	12,895	149,597	0.02%
Continental	1,390	115,053	0.01%
Covestro	2,499	133,230	0.02%
Daimler Truck Holding	6,623	239,280	0.03%
Delivery Hero	2,144	49,606	0.01%
Deutsche Bank	23,933	312,851	0.04%
Deutsche Boerse	2,344	470,405	0.06%
Deutsche Lufthansa	7,373	62,053	0.01%
Deutsche Telekom	40,451	999,413	0.13%
DHL Group	12,237	591,779	0.08%
Dr ING hc F Porsche	1,435	123,330	0.02%
E.ON	27,910	380,784	0.05%
Evonik Industries	2,644	49,241	0.01%
Fresenius	5,380	152,646	0.02%
Fresenius Medical Care	2,608	101,986	0.01%
GEA Group	2,206	89,141	0.01%
Hannover Rueck	745	179,817	0.02%
Heidelberg Materials	1,771	165,212	0.02%
HelloFresh	1,877	25,221	0.00%
Henkel	1,230	84,654	0.01%
Henkel - Preference Shares	2,178	168,212	0.02%
Infineon Technologies	16,360	599,684	0.08%
Knorr-Bremse	852	53,252	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Germany 2.23% (31 January 2023: 2.38%) (continued)			
LEG Immobilien	932	78,419	0.01%
Mercedes-Benz Group	10,001	682,776	0.09%
Merck	1,594	263,878	0.03%
MTU Aero Engines	673	156,225	0.02%
Muenchener Rueckversicherungs-Gesellschaft	1,696	726,227	0.09%
Nemetschek	699	65,314	0.01%
Porsche Automobil Holding	2,409	121,680	0.02%
Puma	1,282	52,361	0.01%
Rational	66	51,188	0.01%
Rheinmetall	555	195,812	0.02%
RWE	7,841	292,398	0.04%
SAP	13,001	2,270,872	0.30%
Sartorius	330	122,200	0.02%
Scout24	1,010	75,064	0.01%
Siemens	9,478	1,716,050	0.22%
Siemens Energy	6,520	98,905	0.01%
Siemens Healthineers	3,508	197,616	0.03%
Symrise	1,699	177,061	0.02%
Talanx	785	55,469	0.01%
Volkswagen	393	56,180	0.01%
Volkswagen - Preference Shares	2,549	331,819	0.04%
Vonovia	9,062	285,957	0.04%
Wacker Chemie	208	22,922	0.00%
Zalando	2,734	55,476	0.01%
Total Germany		17,044,907	2.23%
Hong Kong 0.53% (31 January 2023: 0.78%)			
AIA Group	143,400	1,118,070	0.15%
BOC Hong Kong Holdings	45,500	108,959	0.01%
Budweiser Brewing	20,300	31,889	0.00%
CK Asset Holdings	24,195	109,102	0.02%
CK Hutchison Holdings	32,500	167,962	0.02%
CK Infrastructure Holdings	8,000	47,536	0.01%
CLP Holdings	22,000	174,908	0.02%
ESR Group	25,600	32,683	0.00%
Futu Holdings	663	30,975	0.00%
Galaxy Entertainment Group	28,000	145,422	0.02%
Hang Lung Properties	21,000	24,392	0.00%
Hang Seng Bank	9,400	97,701	0.01%
Henderson Land Development	16,410	42,719	0.01%
HKT Trust & HKT	51,000	61,261	0.01%
Hong Kong & China Gas	153,522	108,996	0.01%
Hong Kong Exchanges & Clearing	14,965	452,937	0.06%
Hongkong Land Holdings	13,065	40,893	0.01%
Jardine Matheson Holdings	1,912	77,054	0.01%
MTR	18,441	59,919	0.01%
New World Development	17,250	21,140	0.00%
Power Assets Holdings	17,000	99,600	0.01%
Prudential	33,932	353,636	0.05%
Sino Land	42,246	44,098	0.01%
SITC International Holdings	16,000	24,315	0.00%
Sun Hung Kai Properties	18,500	172,404	0.02%
Swire Pacific	5,000	38,696	0.01%
Swire Properties	13,400	24,992	0.00%
Techtronic Industries	17,000	180,933	0.02%
WH Group	101,340	59,633	0.01%
Wharf Holdings	15,000	43,749	0.01%
Wharf Real Estate Investment	20,000	58,588	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Hong Kong 0.53% (31 January 2023: 0.78%) (continued)			
Xinyi Glass Holdings	19,608	16,179	0.00%
Total Hong Kong		4,071,341	0.53%
Ireland 1.07% (31 January 2023: 1.02%)			
Accenture	7,817	2,844,450	0.37%
AerCap Holdings	2,511	192,242	0.03%
AIB Group	19,700	87,223	0.01%
Allegion	1,057	130,952	0.02%
Aptiv	3,493	284,086	0.04%
Bank of Ireland Group	13,348	123,708	0.02%
CRH	8,851	633,898	0.08%
DCC	1,199	87,886	0.01%
Experian	11,378	477,568	0.06%
Flutter Entertainment	2,185	453,128	0.06%
James Hardie Industries	5,474	210,638	0.03%
Kerry Group	1,964	176,389	0.02%
Kingspan Group	1,992	163,497	0.02%
Medtronic	16,610	1,454,039	0.19%
Smurfit Kappa Group	3,326	124,825	0.02%
Trane Technologies	2,830	713,302	0.09%
Total Ireland		8,157,831	1.07%
Israel 0.19% (31 January 2023: 0.23%)			
Azrieli Group	501	33,989	0.00%
Bank Hapoalim	15,494	132,801	0.02%
Bank Leumi Le-Israel	19,541	149,654	0.02%
Check Point Software Technologies	1,160	184,359	0.02%
CyberArk Software	522	121,877	0.02%
Elbit Systems	327	67,687	0.01%
Global-e Online	1,113	42,038	0.01%
ICL Group	9,256	42,644	0.01%
Israel Discount Bank	15,152	74,056	0.01%
Mizrahi Tefahot Bank	2,171	81,342	0.01%
Monday.com	328	68,893	0.01%
Nice	783	161,882	0.02%
Teva Pharmaceutical Industries	13,868	167,803	0.02%
Wix.com	660	83,741	0.01%
Total Israel		1,412,766	0.19%
Italy 0.60% (31 January 2023: 0.58%)			
Amplifon	1,483	48,923	0.01%
Assicurazioni Generali	12,619	283,606	0.04%
Banco BPM	15,251	82,998	0.01%
Davide Campari-Milano	7,601	77,694	0.01%
DiaSorin	258	23,973	0.00%
Enel	101,378	698,283	0.09%
ENI	29,679	477,586	0.06%
Ferrari	1,578	554,855	0.07%
FinecoBank Banca Fineco	7,417	108,202	0.01%
Infrastrutture Wireless Italiane	4,176	51,009	0.01%
Intesa Sanpaolo	192,162	597,611	0.08%
Leonardo	4,979	87,644	0.01%
Mediobanca Banca di Credito Finanziario	6,719	89,772	0.01%
Moncler	2,519	156,788	0.02%
Nexi	7,246	56,230	0.01%
Poste Italiane	6,437	70,376	0.01%
Prysmian	3,410	151,832	0.02%
Recordati Industria Chimica e Farmaceutica	1,277	71,160	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Italy 0.60% (31 January 2023: 0.58%) (continued)			
Snam	24,367	119,876	0.02%
Telecom Italia	121,655	36,856	0.00%
Terna - Rete Elettrica Nazionale	17,448	148,363	0.02%
UniCredit	20,131	593,916	0.08%
Total Italy		4,587,553	0.60%
Japan 6.14% (31 January 2023: 6.06%)			
Advantest	9,500	378,440	0.05%
Aeon	8,200	198,191	0.03%
AGC	2,600	99,002	0.01%
Aisin	1,800	68,404	0.01%
Ajinomoto	5,500	229,030	0.03%
ANA Holdings	1,800	40,267	0.01%
Asahi Group Holdings	6,000	226,167	0.03%
Asahi Intecc	2,600	50,364	0.01%
Asahi Kasei	15,100	115,955	0.02%
Astellas Pharma	22,500	265,521	0.03%
Azbil	1,400	46,087	0.01%
Bandai Namco Holdings	7,700	169,355	0.02%
BayCurrent Consulting	1,600	37,938	0.00%
Bridgestone	7,100	312,997	0.04%
Brother Industries	2,800	47,581	0.01%
Canon	12,400	346,106	0.05%
Capcom	2,100	81,098	0.01%
Central Japan Railway	9,000	227,378	0.03%
Chiba Bank	6,300	47,409	0.01%
Chubu Electric Power	7,800	102,319	0.01%
Chugai Pharmaceutical	8,300	303,609	0.04%
Concordia Financial Group	14,200	68,749	0.01%
Dai Nippon Printing	2,500	73,405	0.01%
Daifuku	3,700	74,380	0.01%
Dai-ichi Life Holdings	11,600	258,783	0.03%
Daiichi Sankyo	23,200	701,991	0.09%
Daikin Industries	3,300	539,220	0.07%
Daito Trust Construction	800	92,081	0.01%
Daiwa House Industry	7,600	238,333	0.03%
Daiwa Securities Group	16,200	117,919	0.02%
Denso	23,300	373,151	0.05%
Dentsu Group	2,500	67,248	0.01%
Disco	1,200	331,493	0.04%
East Japan Railway	3,800	219,434	0.03%
Eisai	3,100	148,410	0.02%
ENEOS Holdings	36,100	147,833	0.02%
FANUC	12,000	337,978	0.04%
Fast Retailing	2,200	598,105	0.08%
Fuji Electric	1,500	76,542	0.01%
FUJIFILM Holdings	4,700	302,562	0.04%
Fujitsu	2,200	313,651	0.04%
Hamamatsu Photonics	1,740	69,921	0.01%
Hankyu Hanshin Holdings	3,200	99,147	0.01%
Hikari Tsushin	300	53,073	0.01%
Hirose Electric	380	44,870	0.01%
Hitachi	11,500	918,505	0.12%
Hitachi Construction Machinery	1,200	34,758	0.00%
Honda Motor	57,500	659,082	0.09%
Hoshizaki	1,300	47,971	0.01%
Hoya	4,400	570,262	0.07%
Hulic	4,400	49,305	0.01%
Ibiden	1,400	72,253	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Japan 6.14% (31 January 2023: 6.06%) (continued)			
Idemitsu Kosan	11,910	67,113	0.01%
Iida Group Holdings	1,700	26,086	0.00%
Inpex	12,000	167,881	0.02%
Isuzu Motors	7,500	104,284	0.01%
ITOCHU	14,800	683,630	0.09%
Japan Airlines	2,200	42,796	0.01%
Japan Exchange Group	6,500	146,030	0.02%
Japan Post Bank	18,100	190,132	0.02%
Japan Post Holdings	25,700	248,956	0.03%
Japan Post Insurance	2,300	43,648	0.01%
Japan Tobacco	14,800	394,363	0.05%
JFE Holdings	7,400	118,638	0.02%
JSR	2,100	57,968	0.01%
Kajima	5,400	97,675	0.01%
Kansai Electric Power	9,200	127,167	0.02%
Kao	5,800	232,635	0.03%
Kawasaki Kisen Kaisha	1,700	83,747	0.01%
KDDI	18,500	619,767	0.08%
Keisei Electric Railway	1,640	75,148	0.01%
Keyence	2,400	1,093,155	0.14%
Kikkoman	1,800	112,562	0.01%
Kintetsu Group Holdings	2,200	68,630	0.01%
Kirin Holdings	9,600	139,427	0.02%
Kobe Bussan	1,800	46,424	0.01%
Koei Tecmo Holdings	1,260	15,895	0.00%
Koito Manufacturing	2,200	34,270	0.00%
Komatsu	11,500	333,966	0.04%
Konami Group	1,200	74,918	0.01%
Kose	400	26,541	0.00%
Kubota	12,400	191,079	0.02%
Kyocera	16,200	241,878	0.03%
Kyowa Kirin	3,100	49,488	0.01%
Lasertec	900	244,926	0.03%
LY	34,300	108,408	0.01%
M3	6,100	98,255	0.01%
Makita	2,800	76,755	0.01%
Marubeni	17,800	309,483	0.04%
MatsukiyoCocokara	4,600	84,731	0.01%
Mazda Motor	6,900	85,982	0.01%
McDonald's Holdings Japan	1,200	53,853	0.01%
MEIJI Holdings	2,900	70,846	0.01%
Minebea Mitsumi	4,600	97,240	0.01%
MISUMI Group	3,600	63,294	0.01%
Mitsubishi	42,800	751,031	0.10%
Mitsubishi Chemical Group	16,800	102,852	0.01%
Mitsubishi Electric	23,900	360,196	0.05%
Mitsubishi Estate	14,100	198,948	0.03%
Mitsubishi HC Capital	9,600	69,024	0.01%
Mitsubishi Heavy Industries	4,000	272,057	0.04%
Mitsubishi UFJ Financial Group	142,200	1,357,065	0.18%
Mitsui	16,100	664,266	0.09%
Mitsui Chemicals	2,100	62,838	0.01%
Mitsui Fudosan	11,200	285,641	0.04%
Mitsui OSK Lines	4,400	159,836	0.02%
Mizuho Financial Group	30,140	557,129	0.07%
MonotaRO	2,900	27,785	0.00%
MS&AD Insurance Group Holdings	5,400	227,120	0.03%
Murata Manufacturing	21,300	439,333	0.06%
NEC	3,100	205,712	0.03%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Japan 6.14% (31 January 2023: 6.06%) (continued)			
Nexon	4,200	67,953	0.01%
Nidec	5,200	197,150	0.03%
Nintendo	12,900	733,361	0.10%
Nippon Express Holdings	900	54,188	0.01%
Nippon Paint Holdings	12,000	95,926	0.01%
Nippon Sanso Holdings	2,100	54,161	0.01%
Nippon Steel	10,600	258,881	0.03%
Nippon Telegraph & Telephone	368,700	469,908	0.06%
Nippon Yusen	6,100	212,744	0.03%
Nissan Chemical	1,500	60,770	0.01%
Nissan Motor	29,400	118,344	0.02%
Nissin Foods Holdings	2,500	81,734	0.01%
Nitori Holdings	1,000	131,794	0.02%
Nitto Denko	1,800	151,585	0.02%
Nomura Holdings	38,300	201,542	0.03%
Nomura Real Estate Holdings	1,300	36,125	0.00%
Nomura Research Institute	5,000	155,054	0.02%
NTT Data Group	8,100	118,612	0.02%
Obayashi	8,500	79,636	0.01%
Obic	875	136,091	0.02%
Odakyu Electric Railway	3,700	57,218	0.01%
Oji Holdings	9,900	39,187	0.00%
Olympus	14,900	224,252	0.03%
Omron	2,200	100,989	0.01%
Ono Pharmaceutical	5,200	95,053	0.01%
Open House Group	900	28,605	0.00%
Oracle Japan	500	39,918	0.01%
Oriental Land	13,500	508,138	0.07%
ORIX	14,700	288,469	0.04%
Osaka Gas	4,800	102,190	0.01%
Otsuka	1,500	63,971	0.01%
Otsuka Holdings	5,300	211,166	0.03%
Pan Pacific International Holdings	4,700	103,115	0.01%
Panasonic Holdings	27,300	263,055	0.03%
Rakuten Group	19,600	87,223	0.01%
Recruit Holdings	17,900	725,796	0.09%
Renesas Electronics	18,200	307,784	0.04%
Resona Holdings	27,300	153,127	0.02%
Ricoh	6,600	52,737	0.01%
Rohm	4,000	70,587	0.01%
SBI Holdings	3,300	82,266	0.01%
SCSK	1,800	35,785	0.00%
Secom	2,600	190,676	0.02%
Seiko Epson	3,500	51,874	0.01%
Sekisui Chemical	4,800	69,517	0.01%
Sekisui House	7,200	164,860	0.02%
Seven & i Holdings	9,300	372,573	0.05%
SG Holdings	4,300	56,318	0.01%
Sharp	3,000	20,462	0.00%
Shimadzu	3,200	89,952	0.01%
Shimano	1,000	146,092	0.02%
Shimizu	6,400	43,323	0.01%
Shin-Etsu Chemical	22,600	908,329	0.12%
Shionogi	3,200	155,649	0.02%
Shiseido	5,000	141,269	0.02%
Shizuoka Financial Group	5,500	50,965	0.01%
SMC	700	397,038	0.05%
SoftBank	36,000	483,571	0.06%
SoftBank Group	12,800	565,678	0.07%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Japan 6.14% (31 January 2023: 6.06%) (continued)			
Sompo Holdings	3,700	194,676	0.03%
Sony Group	15,700	1,578,324	0.21%
Square Enix Holdings	1,000	39,562	0.01%
Subaru	7,800	159,602	0.02%
SUMCO	4,200	64,821	0.01%
Sumitomo	12,900	301,375	0.04%
Sumitomo Chemical	16,100	38,484	0.00%
Sumitomo Electric Industries	8,700	117,607	0.02%
Sumitomo Metal Mining	3,220	90,338	0.01%
Sumitomo Mitsui Financial Group	15,900	837,558	0.11%
Sumitomo Mitsui Trust Holdings	8,400	174,752	0.02%
Sumitomo Realty & Development	3,700	118,360	0.02%
Suntory Beverage & Food	1,700	56,196	0.01%
Suzuki Motor	4,580	209,550	0.03%
Systemex	2,100	115,046	0.01%
T&D Holdings	6,100	102,866	0.01%
Taisei	2,100	77,363	0.01%
Takeda Pharmaceutical	19,655	586,524	0.08%
TDK	4,800	244,376	0.03%
Terumo	8,300	285,667	0.04%
TIS	2,900	65,549	0.01%
Tobu Railway	2,200	58,983	0.01%
Toho	1,300	42,840	0.01%
Tokio Marine Holdings	22,400	602,237	0.08%
Tokyo Electric Power	19,300	104,082	0.01%
Tokyo Electron	5,900	1,124,703	0.15%
Tokyo Gas	4,500	104,700	0.01%
Tokyu	5,900	69,928	0.01%
TOPPAN Holdings	3,000	83,920	0.01%
Toray Industries	16,900	85,613	0.01%
Tosoh	3,000	39,220	0.00%
TOTO	1,500	41,201	0.01%
Toyota Industries	1,800	154,972	0.02%
Toyota Motor	132,000	2,709,082	0.35%
Toyota Tsusho	2,700	180,757	0.02%
Trend Micro	1,700	98,901	0.01%
Unicharm	5,000	174,038	0.02%
USS	2,400	45,980	0.01%
West Japan Railway	2,660	111,914	0.01%
Yakult Honsha	3,400	75,129	0.01%
Yamaha	1,500	33,515	0.00%
Yamaha Motor	10,800	103,955	0.01%
Yamato Holdings	3,700	64,710	0.01%
Yaskawa Electric	2,900	111,635	0.01%
Yokogawa Electric	3,100	62,011	0.01%
Zensho Holdings	1,100	54,535	0.01%
ZOZO	1,700	37,832	0.00%
Total Japan		46,883,461	6.14%
Jordan 0.01% (31 January 2023: 0.01%)			
Hikma Pharmaceuticals	1,998	49,144	0.01%
Luxembourg 0.05% (31 January 2023: 0.07%)			
ArcelorMittal	6,306	175,631	0.02%
Eurofins Scientific	1,630	99,330	0.02%
Tenaris	6,010	96,065	0.01%
Total Luxembourg		371,026	0.05%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Macau 0.01% (31 January 2023: 0.02%)			
Sands China	31,200	81,819	0.01%
Netherlands 1.45% (31 January 2023: 1.86%)			
ABN AMRO Bank	6,201	92,011	0.01%
Adyen	269	342,226	0.04%
Aegon	20,736	123,074	0.02%
Akzo Nobel	2,067	159,954	0.02%
Argenx	731	276,964	0.04%
ASM International	584	327,462	0.04%
ASML Holding	5,021	4,353,432	0.57%
ASR Nederland	2,032	96,479	0.01%
BE Semiconductor Industries	952	144,569	0.02%
Euronext	1,115	98,892	0.01%
EXOR	1,197	116,840	0.02%
Heineken	3,614	366,268	0.05%
Heineken Holding	1,605	135,726	0.02%
IMCD	729	112,446	0.01%
ING Groep	45,238	648,154	0.09%
JDE Peet's	1,104	27,414	0.00%
Koninklijke Ahold Delhaize	11,869	335,339	0.04%
Koninklijke KPN	41,929	143,377	0.02%
Koninklijke Philips	9,763	209,726	0.03%
NN Group	3,388	139,995	0.02%
NXP Semiconductors	3,206	675,087	0.09%
OCI	1,269	36,694	0.00%
Prosus	18,231	545,188	0.07%
QIAGEN	2,638	115,782	0.02%
Randstad	1,344	77,025	0.01%
Stellantis	27,662	615,831	0.08%
Universal Music Group	10,119	300,845	0.04%
Wolters Kluwer	3,100	459,647	0.06%
Total Netherlands		11,076,447	1.45%
New Zealand 0.06% (31 January 2023: 0.07%)			
Auckland International Airport	15,971	82,924	0.01%
Fisher & Paykel Healthcare	7,087	103,258	0.01%
Mercury	8,126	33,763	0.00%
Meridian Energy	14,963	51,118	0.01%
Spark New Zealand	21,946	71,800	0.01%
Xero	1,767	129,411	0.02%
Total New Zealand		472,274	0.06%
Norway 0.17% (31 January 2023: 0.20%)			
Adevinta	4,265	46,090	0.01%
Aker BP	3,923	105,348	0.01%
DNB Bank	11,550	226,547	0.03%
Equinor	11,097	321,185	0.04%
Gjensidige Forsikring	2,337	37,927	0.01%
Kongsberg Gruppen	1,044	53,615	0.01%
Mowi	6,232	113,118	0.01%
Norsk Hydro	16,140	95,606	0.01%
Orkla	8,426	66,479	0.01%
Salmar	926	51,788	0.01%
Telenor	8,310	92,743	0.01%
Yara International	1,958	65,425	0.01%
Total Norway		1,275,871	0.17%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Portugal 0.05% (31 January 2023: 0.05%)			
Energias de Portugal	40,032	180,114	0.03%
Galp Energia	5,491	87,173	0.01%
Jeronimo Martins	3,637	83,280	0.01%
Total Portugal		350,567	0.05%
Singapore 0.31% (31 January 2023: 0.38%)			
CapitaLand Investment	30,617	67,816	0.01%
City Developments	5,800	26,519	0.00%
DBS Group Holdings	22,378	53,850	0.07%
Genting Singapore	73,000	55,173	0.01%
Grab Holdings	23,149	71,067	0.01%
Jardine Cycle & Carriage	1,100	21,410	0.00%
Keppel	17,800	95,370	0.01%
Oversea-Chinese Banking	42,125	406,324	0.05%
Sea	4,524	172,545	0.02%
Seatrium	520,931	38,982	0.01%
Sembcorp Industries	10,800	45,823	0.01%
Singapore Airlines	20,850	104,223	0.01%
Singapore Exchange	9,820	69,148	0.01%
Singapore Technologies Engineering	18,900	52,753	0.01%
Singapore Telecommunications	105,700	189,831	0.03%
United Overseas Bank	15,900	337,549	0.04%
UOL Group	5,000	23,422	0.00%
Wilmar International	23,100	57,043	0.01%
Total Singapore		2,368,848	0.31%
Spain 0.70% (31 January 2023: 0.72%)			
Acciona	290	37,880	0.00%
ACS Actividades de Construccion y Servicios	2,618	104,055	0.01%
ACS Actividades de Construccion y Servicios - Rights	2,618	1,206	0.00%
Aena SME	930	165,927	0.02%
Amadeus IT Group	5,673	400,919	0.05%
Banco Bilbao Vizcaya Argentaria	74,585	702,912	0.09%
Banco Santander	201,061	815,842	0.11%
CaixaBank	51,224	220,009	0.03%
Cellnex Telecom	6,994	271,829	0.04%
Corp. ACCIONA Energias Renovables	750	19,634	0.00%
EDP Renovaveis	4,151	67,861	0.01%
Enagas	2,830	46,388	0.01%
Endesa	3,866	77,102	0.01%
Ferrovial	6,337	243,747	0.03%
Grifols	3,643	40,146	0.01%
Iberdrola	76,421	927,663	0.12%
Iberdrola - Rights	67,758	13,999	0.00%
Industria de Diseno Textil	13,619	587,455	0.08%
Naturgy Energy Group	1,455	39,512	0.01%
Redeia	5,394	90,408	0.01%
Repsol	16,178	241,458	0.03%
Telefonica	60,827	249,096	0.03%
Total Spain		5,365,048	0.70%
Sweden 0.81% (31 January 2023: 0.87%)			
Alfa Laval	3,477	129,256	0.02%
Assa Abloy	12,567	348,707	0.04%
Atlas Copco (Class A)	32,946	532,341	0.07%
Atlas Copco (Class B)	19,927	279,165	0.04%
Beijer Ref	5,214	72,061	0.01%
Boliden	3,223	86,390	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Sweden 0.81% (31 January 2023: 0.87%) (continued)			
Epiroc (Class A)	8,940	159,594	0.02%
Epiroc (Class B)	4,441	69,931	0.01%
EQT	4,474	122,109	0.02%
Essity	7,517	178,024	0.02%
Evolution	2,275	269,283	0.03%
Fastighets Balder	8,231	55,716	0.01%
Getinge	3,233	69,996	0.01%
H & M Hennes & Mauritz	7,898	112,733	0.01%
Hexagon	25,748	284,086	0.04%
Holmen	887	35,335	0.00%
Husqvarna	4,054	31,938	0.00%
Industrivarden (Class A)	1,364	43,353	0.00%
Industrivarden (Class C)	1,778	56,425	0.01%
Indutrade	3,350	82,450	0.01%
Investment Latour	1,661	42,295	0.00%
Investor (Class B)	21,375	508,705	0.07%
L. E. Lundbergforetagen	1,142	60,193	0.01%
Lifco	2,738	66,831	0.01%
Nibe Industrier	18,234	110,720	0.01%
Saab	960	62,511	0.01%
Sagax	2,329	57,322	0.01%
Sandvik	13,638	289,593	0.04%
Securitas	6,103	59,864	0.01%
Skandinaviska Enskilda Banken	19,660	281,894	0.04%
Skanska	4,099	71,865	0.01%
SKF	4,704	93,740	0.01%
Svenska Cellulosa	7,982	109,737	0.01%
Svenska Handelsbanken	18,371	200,115	0.03%
Swedbank	10,613	218,580	0.03%
Swedish Orphan Biovitrum	2,367	66,893	0.01%
Tele2	7,260	62,437	0.01%
Telefonaktiebolaget LM Ericsson	36,358	203,143	0.03%
Telia	30,693	79,849	0.01%
Volvo (Class A)	2,538	62,981	0.01%
Volvo (Class B)	18,795	454,579	0.06%
Volvo Car	6,723	17,777	0.00%
Total Sweden		6,200,517	0.81%
Switzerland 3.00% (31 January 2023: 3.21%)			
ABB	19,910	851,545	0.11%
Adecco Group	1,962	85,858	0.01%
Alcon	6,281	479,138	0.06%
Avolta	1,148	44,443	0.01%
Bachem Holding	385	26,120	0.00%
Baloise Holding	551	88,831	0.01%
Banque Cantonale Vaudoise	349	45,077	0.01%
Barry Callebaut	43	63,459	0.01%
BKW	252	40,392	0.01%
Chocoladefabriken Lindt & Spruengli	25	320,569	0.04%
Chubb	5,126	1,255,870	0.16%
Cie Financiere Richemont	6,478	974,135	0.13%
Clariant	2,474	32,041	0.00%
Coca-Cola HBC	2,675	79,303	0.01%
DSM-Firmenich	2,306	245,680	0.03%
EMS-Chemie Holding	81	61,894	0.01%
Garmin	1,892	226,075	0.03%
Geberit	414	241,397	0.03%
Givaudan	116	488,015	0.06%
Glencore	130,976	701,274	0.09%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
Switzerland 3.00% (31 January 2023: 3.21%) (continued)			
Helvetia Holding	446	65,040	0.01%
Holcim	6,523	503,074	0.07%
Julius Baer Group	2,521	139,002	0.02%
Kuehne + Nagel International	677	231,862	0.03%
Logitech International	2,032	171,637	0.02%
Lonza Group	920	455,576	0.06%
Nestle	33,225	3,817,283	0.50%
Novartis	25,512	2,658,708	0.35%
Partners Group Holding	280	382,864	0.05%
Roche Holding	401	122,378	0.02%
Roche Holding Genusschein	8,752	2,520,976	0.33%
Sandoz Group	5,048	175,357	0.02%
Schindler Holding	497	125,141	0.02%
Schindler Holding (Registered)	305	73,383	0.01%
SGS	1,839	171,584	0.02%
SIG Group	4,050	85,735	0.01%
Sika	1,908	534,022	0.07%
Sonova Holding	648	209,768	0.03%
STMicroelectronics	8,447	375,418	0.05%
Straumann Holding	1,374	212,062	0.03%
Swatch Group	356	84,534	0.01%
Swatch Group (Registered)	807	37,159	0.01%
Swiss Life Holding	364	263,670	0.03%
Swiss Prime Site	1,081	110,513	0.01%
Swiss Re	3,762	434,591	0.06%
Swisscom	319	191,954	0.03%
Temenos	787	81,081	0.01%
UBS Group	41,030	1,243,072	0.16%
VAT Group	343	162,614	0.02%
Zurich Insurance Group	1,828	935,682	0.12%
Total Switzerland		22,926,856	3.00%
United Arab Emirates 0.00% (31 January 2023: 0.00%)			
NMC Health#	233	-	0.00%
United Kingdom 3.67% (31 January 2023: 4.14%)			
3i Group	11,996	378,700	0.05%
Abrdn	23,215	49,814	0.01%
Admiral Group	3,281	105,081	0.01%
Amcor	17,579	165,770	0.02%
Anglo American	15,701	379,214	0.05%
Ashtead Group	5,406	358,120	0.05%
Associated British Foods	4,228	126,043	0.02%
AstraZeneca	19,314	2,582,518	0.34%
Auto Trader Group	11,097	102,990	0.01%
Aviva	34,411	189,437	0.02%
BAE Systems	38,124	571,422	0.07%
Barclays	186,315	352,145	0.05%
Barratt Developments	13,103	90,171	0.01%
Berkeley Group Holdings	1,418	86,694	0.01%
BP	212,899	1,253,777	0.16%
British American Tobacco	26,385	785,735	0.10%
BT Group	81,863	116,967	0.02%
Bunzl	4,257	174,288	0.02%
Burberry Group	4,387	73,073	0.01%
Centrica	67,132	118,360	0.02%
CNH Industrial	12,966	155,592	0.02%
Coca-Cola Europacific Partners	2,604	179,416	0.02%
Compass Group	21,309	591,021	0.08%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
United Kingdom 3.67% (31 January 2023: 4.14%) (continued)			
Croda International	1,684	103,043	0.01%
Diageo	28,080	1,022,871	0.13%
Endeavour Mining	2,369	42,597	0.01%
Entain	8,155	100,547	0.01%
Ferguson	2,561	481,109	0.06%
GSK	50,840	1,015,158	0.13%
Haleon	68,333	279,765	0.04%
Halma	4,614	128,854	0.02%
Hargreaves Lansdown	4,117	40,149	0.01%
HSBC Holdings	242,499	1,909,065	0.25%
Imperial Brands	10,593	256,101	0.03%
Informa	16,840	166,713	0.02%
InterContinental Hotels Group	2,074	198,085	0.03%
Intertek Group	1,962	112,258	0.01%
J. Sainsbury	20,116	69,216	0.01%
JD Sports Fashion	31,600	47,102	0.01%
Kingfisher	22,651	63,574	0.01%
Legal & General Group	74,213	240,992	0.03%
Liberty Global	2,707	56,685	0.01%
Lloyds Banking Group	797,593	432,026	0.06%
London Stock Exchange Group	5,181	589,970	0.08%
M&G	31,728	90,545	0.01%
Melrose Industries	16,556	124,560	0.02%
Mondi	5,675	102,187	0.01%
National Grid	46,268	621,606	0.08%
NatWest Group	70,884	203,282	0.03%
Next	1,476	159,166	0.02%
Ocado Group	7,094	49,379	0.01%
Pearson	7,807	96,595	0.01%
Pentair	2,009	146,999	0.02%
Persimmon	4,316	80,410	0.01%
Phoenix Group Holdings	8,847	56,939	0.01%
Reckitt Benckiser Group	8,934	649,399	0.09%
RELX	23,613	980,883	0.13%
Rentokil Initial	31,127	161,845	0.02%
Rio Tinto	14,044	984,175	0.13%
Rolls-Royce Holdings	104,250	399,865	0.05%
Sage Group	12,669	190,051	0.02%
Schroders	13,234	68,456	0.01%
Severn Trent	3,274	108,318	0.01%
Shell	82,415	2,568,160	0.34%
Smith & Nephew	10,538	149,025	0.02%
Smiths Group	4,883	100,891	0.01%
Spirax-Sarco Engineering	888	113,139	0.01%
SSE	13,442	288,433	0.04%
St James's Place	6,498	54,134	0.01%
Standard Chartered	28,495	217,286	0.03%
Taylor Wimpey	46,539	87,831	0.01%
Tesco	87,790	320,408	0.04%
Unilever	31,162	1,526,614	0.20%
United Utilities Group	8,567	116,351	0.02%
Vodafone Group	284,585	243,971	0.03%
Whitbread	2,340	107,156	0.01%
Willis Towers Watson	1,299	319,944	0.04%
Wise	7,471	77,044	0.01%
WPP	12,980	127,508	0.02%
Total United Kingdom		28,034,783	3.67%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
United States 66.51% (31 January 2023: 63.08%)			
3M	6,873	648,468	0.08%
A O Smith	1,595	123,788	0.02%
Abbott Laboratories	21,622	2,446,529	0.32%
AbbVie	21,987	3,614,663	0.47%
Adobe	5,673	3,504,666	0.46%
Advanced Micro Devices	20,126	3,374,929	0.44%
AECOM	1,616	142,515	0.02%
AES	8,175	136,359	0.02%
Aflac	6,996	590,043	0.08%
Agilent Technologies	3,606	469,141	0.06%
Air Products & Chemicals	2,751	703,458	0.09%
Airbnb	5,300	763,942	0.10%
Akamai Technologies	1,871	230,563	0.03%
Albemarle	1,479	169,700	0.02%
Albertsons	4,400	93,368	0.01%
Align Technology	896	239,519	0.03%
Alliant Energy	3,084	150,067	0.02%
Allstate	3,240	503,010	0.07%
Ally Financial	3,414	125,226	0.02%
Alnylam Pharmaceuticals	1,545	267,146	0.03%
Alphabet (Class A)	73,950	10,360,395	1.36%
Alphabet (Class C)	64,966	9,212,179	1.21%
Altria Group	22,166	889,300	0.12%
Amazon.com	115,650	17,948,880	2.35%
Ameren	3,254	226,381	0.03%
American Electric Power	6,486	506,816	0.07%
American Express	7,808	1,567,378	0.21%
American Financial Group	913	109,925	0.01%
American International Group	8,885	617,596	0.08%
American Water Works	2,415	299,508	0.04%
Ameriprise Financial	1,287	497,850	0.07%
AmerisourceBergen	2,131	495,841	0.06%
AMETEK	2,873	465,570	0.06%
Amgen	6,666	2,094,857	0.27%
Amphenol	7,417	749,859	0.10%
Analog Devices	6,216	1,195,710	0.16%
ANSYS	1,075	352,417	0.05%
Aon	2,515	750,551	0.10%
APA	3,754	117,613	0.02%
Apollo Global Management	4,915	493,466	0.06%
Apple	194,696	35,901,942	4.70%
Applied Materials	10,431	1,713,813	0.22%
Archer-Daniels-Midland	6,635	368,773	0.05%
Ares Management	2,017	245,025	0.03%
Arista Networks	3,271	846,142	0.11%
Arthur J Gallagher	2,669	619,635	0.08%
Aspen Technology	352	67,581	0.01%
Assurant	669	112,359	0.01%
AT&T	89,128	1,576,674	0.21%
Atmos Energy	1,846	210,333	0.03%
Autodesk	2,662	675,642	0.09%
Automatic Data Processing	5,145	1,264,538	0.17%
AutoZone	224	618,717	0.08%
Avantor	8,307	190,978	0.02%
Avery Dennison	1,003	200,048	0.03%
Axon Enterprise	879	218,924	0.03%
Baker Hughes	12,494	356,079	0.05%
Ball	3,874	214,813	0.03%
Bank of America	89,141	3,031,685	0.40%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
United States 66.51% (31 January 2023: 63.08%) (continued)			
Bank of New York Mellon	9,658	535,633	0.07%
Bath & Body Works	2,709	115,566	0.02%
Baxter International	6,240	241,426	0.03%
Becton Dickinson	3,625	865,686	0.11%
Bentley Systems	2,649	133,510	0.02%
Berkshire Hathaway	16,294	6,252,660	0.82%
Best Buy	2,385	172,889	0.02%
BILL Holdings	1,181	92,177	0.01%
Biogen	1,791	441,768	0.06%
BioMarin Pharmaceutical	2,322	204,522	0.03%
Bio-Rad Laboratories	259	83,111	0.01%
Bio-Techne	1,925	135,366	0.02%
BlackRock	1,865	1,444,088	0.19%
Blackstone	8,865	1,103,249	0.14%
Block	6,818	443,238	0.06%
Boeing	7,157	1,510,413	0.20%
Booking Holdings	445	1,560,824	0.20%
Booz Allen Hamilton Holding	1,623	228,470	0.03%
BorgWarner	2,996	101,564	0.01%
Boston Scientific	18,261	1,155,191	0.15%
Bristol-Myers Squibb	26,105	1,275,751	0.17%
Broadcom	5,527	6,521,860	0.85%
Broadridge Financial Solutions	1,465	299,153	0.04%
Brookfield Renewable	1,616	45,430	0.01%
Brown & Brown	2,992	232,060	0.03%
Brown-Forman	3,979	218,447	0.03%
Builders FirstSource	1,543	268,065	0.03%
Bunge Global	1,855	163,407	0.02%
Burlington Stores	799	152,729	0.02%
Cadence Design Systems	3,398	980,187	0.13%
Caesars Entertainment	2,754	120,818	0.02%
Campbell Soup	2,450	109,344	0.01%
Capital One Financial	4,740	641,417	0.08%
Cardinal Health	3,054	333,466	0.04%
Carlisle	622	195,470	0.03%
Carlyle Group	2,736	109,495	0.01%
CarMax	1,938	137,947	0.02%
Carnival	12,528	207,714	0.03%
Carrier Global	10,507	574,838	0.08%
Catalent	2,265	116,965	0.02%
Caterpillar	6,363	1,910,873	0.25%
Cboe Global Markets	1,300	239,005	0.03%
CBRE Group	3,819	329,618	0.04%
CDW	1,679	380,663	0.05%
Celanese	1,335	195,297	0.03%
Celsius Holdings	1,883	93,962	0.01%
Centene	6,730	506,836	0.07%
CenterPoint Energy	7,840	219,050	0.03%
Ceridian HCM Holding	1,890	131,393	0.02%
CF Industries Holdings	2,378	179,563	0.02%
CH Robinson Worldwide	1,415	118,987	0.02%
Charles River Laboratories International	667	144,259	0.02%
Charles Schwab	18,807	1,183,336	0.15%
Charter Communications	1,205	446,706	0.06%
Cheniere Energy	2,984	489,346	0.06%
Chesapeake Energy	1,417	109,265	0.01%
Chevron	22,598	3,331,623	0.44%
Chipotle Mexican Grill	343	826,208	0.11%
Church & Dwight	3,106	310,134	0.04%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
United States 66.51% (31 January 2023: 63.08%) (continued)			
Cigna Group	3,694	1,111,709	0.15%
Cincinnati Financial	1,975	218,830	0.03%
Cintas	1,149	694,651	0.09%
Cisco Systems	50,457	2,531,932	0.33%
Citigroup	24,021	1,349,260	0.18%
Citizens Financial Group	6,000	196,200	0.03%
Cleveland-Cliffs	6,381	127,939	0.02%
Clorox	1,539	223,540	0.03%
Cloudflare	3,434	271,458	0.04%
CME Group	4,495	925,251	0.12%
CMS Energy	3,622	207,034	0.03%
Coca-Cola	51,110	3,040,534	0.40%
Cognizant Technology Solutions	6,349	489,635	0.06%
Coinbase Global	2,116	271,271	0.04%
Colgate-Palmolive	9,746	820,613	0.11%
Comcast	51,299	2,387,455	0.31%
Conagra Brands	6,174	179,972	0.02%
Confluent	2,210	49,416	0.01%
ConocoPhillips	14,934	1,670,667	0.22%
Consolidated Edison	4,345	394,961	0.05%
Constellation Brands	2,044	500,944	0.07%
Constellation Energy	3,989	486,658	0.06%
Cooper	612	228,294	0.03%
Copart	10,805	519,072	0.07%
Corning	10,002	324,965	0.04%
Corteva	8,764	398,587	0.05%
CoStar Group	5,057	422,158	0.06%
Costco Wholesale	5,516	3,832,958	0.50%
Coterra Energy	9,334	232,230	0.03%
CrowdStrike Holdings	2,827	826,898	0.11%
Crown Holdings	1,557	137,795	0.02%
CSX	25,082	895,427	0.12%
Cummins	1,771	423,800	0.06%
CVS Health	16,027	1,191,928	0.16%
Danaher	8,758	2,101,132	0.28%
Darden Restaurants	1,491	242,407	0.03%
Darling Ingredients	2,009	86,990	0.01%
Datadog	3,158	392,982	0.05%
DaVita	673	72,792	0.01%
Deckers Outdoor	323	243,455	0.03%
Deere	3,415	1,344,076	0.18%
Dell Technologies	3,168	262,564	0.03%
Delta Air Lines	1,914	74,914	0.01%
Devon Energy	8,137	341,917	0.04%
Dexcom	4,805	583,087	0.08%
Diamondback Energy	2,097	322,393	0.04%
Dick's Sporting Goods	774	115,380	0.01%
Discover Financial Services	3,101	327,218	0.04%
DocuSign	2,503	152,483	0.02%
Dollar General	2,716	358,702	0.05%
Dollar Tree	2,628	343,269	0.04%
Dominion Energy	10,354	473,385	0.06%
Domino's Pizza	429	182,848	0.02%
DoorDash	3,168	330,106	0.04%
Dover	1,714	256,723	0.03%
Dow	8,923	478,273	0.06%
DR Horton	3,765	538,056	0.07%
DraftKings	5,165	201,693	0.03%
Dropbox	3,235	102,485	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
United States 66.51% (31 January 2023: 63.08%) (continued)			
DTE Energy	2,575	271,457	0.04%
Duke Energy	9,642	923,993	0.12%
DuPont de Nemours	5,747	355,165	0.05%
Dynatrace	3,129	178,353	0.02%
Eastman Chemical	1,505	125,743	0.02%
Eaton	4,977	1,224,740	0.16%
eBay	6,585	270,446	0.04%
Ecolab	3,216	637,476	0.08%
Edison International	4,725	318,843	0.04%
Edwards Lifesciences	7,581	594,881	0.08%
Electronic Arts	3,219	442,870	0.06%
Elevance Health	2,933	1,447,260	0.19%
Eli Lilly	10,049	6,487,735	0.85%
Emerson Electric	7,088	650,182	0.09%
Enphase Energy	1,686	175,563	0.02%
Entegris	1,866	219,628	0.03%
Entergy	2,608	260,174	0.03%
EOG Resources	7,284	828,846	0.11%
EPAM Systems	726	201,908	0.03%
EQT	4,811	170,309	0.02%
Equifax	1,516	370,419	0.05%
Equitable Holdings	4,578	149,655	0.02%
Erie Indemnity	321	111,011	0.01%
Essential Utilities	3,123	111,991	0.01%
Estee Lauder	2,866	378,283	0.05%
Etsy	1,555	103,501	0.01%
Evergy	2,798	142,054	0.02%
Eversource Energy	4,318	234,122	0.03%
Exact Sciences	2,226	145,580	0.02%
Exelon	12,316	428,720	0.06%
Expedia Group	1,705	252,903	0.03%
Expeditors International of Washington	1,835	231,816	0.03%
Exxon Mobil	49,894	5,129,602	0.67%
F5	748	137,408	0.02%
FactSet Research Systems	473	225,110	0.03%
Fair Isaac	311	372,836	0.05%
Fastenal	7,072	482,523	0.06%
FedEx	2,959	713,977	0.09%
Fidelity National Financial	3,183	159,246	0.02%
Fidelity National Information Services	7,511	467,635	0.06%
Fifth Third Bancorp	8,366	286,452	0.04%
First Citizens BancShares	133	200,830	0.03%
First Solar	1,253	183,314	0.02%
FirstEnergy	6,716	246,343	0.03%
Fiserv	7,608	1,079,347	0.14%
FleetCor Technologies	866	251,079	0.03%
FMC	1,566	88,009	0.01%
Ford Motor	48,910	573,225	0.07%
Fortinet	8,262	532,816	0.07%
Fortive	4,348	339,927	0.04%
Fortune Brands Innovations	1,683	130,584	0.02%
Fox (Class A)	2,974	96,060	0.01%
Fox (Class B)	2,146	64,401	0.01%
Franklin Resources	3,819	101,700	0.01%
Freeport-McMoRan	18,006	714,658	0.09%
Gartner	984	450,121	0.06%
GE HealthCare Technologies	5,134	376,630	0.05%
Gen Digital	7,090	166,473	0.02%
General Dynamics	2,907	770,326	0.10%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
United States 66.51% (31 January 2023: 63.08%) (continued)			
General Electric	13,556	1,795,086	0.23%
General Mills	7,201	467,417	0.06%
General Motors	16,990	659,212	0.09%
Genuine Parts	1,730	242,598	0.03%
Gilead Sciences	15,563	1,217,960	0.16%
Global Payments	3,225	429,667	0.06%
Globe Life	1,175	144,314	0.02%
GoDaddy	1,719	183,349	0.02%
Goldman Sachs Group	4,117	1,580,969	0.21%
Graco	2,109	179,898	0.02%
Halliburton	11,312	403,273	0.05%
Hartford Financial Services Group	3,788	329,404	0.04%
Hasbro	1,594	78,026	0.01%
HCA Healthcare	2,548	776,885	0.10%
HEICO	545	97,877	0.01%
HEICO (Class A)	990	140,055	0.02%
Henry Schein	1,584	118,547	0.02%
Hershey	1,849	357,855	0.05%
Hess	3,449	484,688	0.06%
Hewlett Packard Enterprise	15,851	242,362	0.03%
HF Sinclair	2,029	114,618	0.01%
Hilton Worldwide Holdings	3,281	626,540	0.08%
Hologic	3,030	225,553	0.03%
Home Depot	12,467	4,400,352	0.58%
Honeywell International	8,282	1,675,117	0.22%
Hormel Foods	3,805	115,558	0.02%
Howmet Aerospace	4,840	272,298	0.04%
HP	11,192	321,322	0.04%
Hubbell	664	222,818	0.03%
HubSpot	589	359,879	0.05%
Humana	1,544	583,725	0.08%
Huntington Bancshares	18,604	236,829	0.03%
Huntington Ingalls Industries	489	126,612	0.02%
Hyatt Hotels	554	71,117	0.01%
IDEX	925	195,638	0.03%
IDEXX Laboratories	1,036	533,623	0.07%
Illinois Tool Works	3,777	985,419	0.13%
illumina	1,948	278,583	0.04%
Incyte	2,394	140,695	0.02%
Ingersoll Rand	5,043	402,734	0.05%
Insulet	861	164,339	0.02%
Intel	52,190	2,248,345	0.29%
Intercontinental Exchange	7,144	909,646	0.12%
International Business Machines	11,351	2,084,725	0.27%
International Flavors & Fragrances	3,155	254,545	0.03%
International Paper	3,998	143,248	0.02%
Interpublic Group	4,630	152,744	0.02%
Intuit	3,495	2,206,498	0.29%
Intuitive Surgical	4,381	1,656,982	0.22%
IQVIA Holdings	2,309	480,803	0.06%
J M Smucker	1,353	177,987	0.02%
Jabil	1,624	203,471	0.03%
Jack Henry & Associates	899	149,081	0.02%
Jacobs Solutions	1,566	211,050	0.03%
Jazz Pharmaceuticals	732	89,831	0.01%
JB Hunt Transport Services	1,012	203,392	0.03%
Johnson & Johnson	29,976	4,763,186	0.62%
Johnson Controls International	8,473	446,442	0.06%
JPMorgan Chase	36,150	6,303,114	0.83%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
United States 66.51% (31 January 2023: 63.08%) (continued)			
Juniper Networks	3,964	146,509	0.02%
Kellanova	3,344	183,117	0.02%
Kenvue	21,533	447,025	0.06%
Keurig Dr Pepper	12,963	407,557	0.05%
KeyCorp	11,888	172,733	0.02%
Keysight Technologies	2,193	336,099	0.04%
Kimberly-Clark	4,223	510,856	0.07%
Kinder Morgan	25,133	425,250	0.06%
KKR	7,195	622,943	0.08%
KLA	1,702	1,011,056	0.13%
Knight-Swift Transportation Holdings	1,970	113,039	0.01%
Kraft Heinz	10,642	395,137	0.05%
Kroger	8,490	391,729	0.05%
L3Harris Technologies	2,363	492,496	0.06%
Laboratory of America Holdings	1,096	243,641	0.03%
Lam Research	1,648	1,359,880	0.18%
Lamb Weston Holdings	1,804	184,802	0.02%
Las Vegas Sands	4,706	230,218	0.03%
Lattice Semiconductor	1,729	105,227	0.01%
Lear	710	94,359	0.01%
Leidos Holdings	1,618	178,740	0.02%
Lennar	3,105	465,284	0.06%
Lennox International	393	168,267	0.02%
Liberty Broadband	1,533	120,264	0.02%
Liberty Media-Liberty Formula One	2,433	163,619	0.02%
Liberty Media-Liberty SiriusXM	2,089	63,422	0.01%
Linde	6,077	2,460,152	0.32%
Live Nation Entertainment	1,974	175,390	0.02%
LKQ	3,282	153,171	0.02%
Lockheed Martin	2,788	1,197,195	0.16%
Loews	2,366	172,387	0.02%
Lowe's	7,209	1,534,364	0.20%
LPL Financial Holdings	939	224,599	0.03%
Lucid Group	10,964	37,058	0.00%
LyondellBasell Industries	3,193	300,525	0.04%
M&T Bank	2,057	284,072	0.04%
Manhattan Associates	759	184,103	0.02%
Marathon Oil	7,377	168,564	0.02%
Marathon Petroleum	5,000	828,000	0.11%
Markel Group	156	233,599	0.03%
MarketAxess Holdings	465	104,862	0.01%
Marriott International	3,175	761,143	0.10%
Marsh & McLennan	6,165	1,195,024	0.16%
Martin Marietta Materials	765	388,941	0.05%
Marvell Technology	10,686	723,442	0.09%
Masco	2,843	191,305	0.02%
Mastercard	10,468	4,702,540	0.62%
Match Group	3,399	130,454	0.02%
McCormick	3,099	211,228	0.03%
McDonald's	9,081	2,658,190	0.35%
McKesson	1,685	842,315	0.11%
Merck	31,590	3,815,440	0.50%
Meta Platforms	27,682	10,799,856	1.41%
MetLife	7,965	552,134	0.07%
Mettler-Toledo International	286	342,396	0.04%
MGM Resorts International	3,429	148,716	0.02%
Microchip Technology	6,772	576,839	0.08%
Micron Technology	13,699	1,174,689	0.15%
Microsoft	87,895	34,945,294	4.58%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
United States 66.51% (31 January 2023: 63.08%) (continued)			
Moderna	4,018	406,019	0.05%
Molina Healthcare	716	255,211	0.03%
Molson Coors Beverage	2,375	146,751	0.02%
Mondelez International	16,971	1,277,407	0.17%
MongoDB	885	354,460	0.05%
Monolithic Power Systems	561	338,126	0.04%
Monster Beverage	9,724	535,014	0.07%
Moody's	2,053	804,858	0.11%
Morgan Stanley	15,534	1,355,186	0.18%
Mosaic	4,124	126,648	0.02%
Motorola Solutions	2,072	662,004	0.09%
MSCI	978	585,450	0.08%
Nasdaq	4,248	245,407	0.03%
NetApp	2,582	225,150	0.03%
Netflix	5,521	3,114,451	0.41%
Neurocrine Biosciences	1,201	167,864	0.02%
Newmont	14,285	492,975	0.06%
News	4,651	114,601	0.01%
NextEra Energy	25,575	1,499,462	0.20%
Nike	15,281	1,551,480	0.20%
NiSource	5,025	130,499	0.02%
Nordson	643	161,856	0.02%
Norfolk Southern	2,822	663,847	0.09%
Northern Trust	2,571	204,754	0.03%
Northrop Grumman	1,788	798,807	0.10%
NRG Energy	2,814	149,255	0.02%
Nucor	3,080	575,744	0.08%
NVIDIA	30,760	18,925,705	2.48%
NVR	41	290,087	0.04%
Occidental Petroleum	8,223	473,398	0.06%
Okta	1,933	159,762	0.02%
Old Dominion Freight Line	1,230	480,955	0.06%
Omnicom Group	2,506	226,492	0.03%
ON Semiconductor	5,357	381,043	0.05%
ONEOK	7,224	493,038	0.06%
Oracle	20,479	2,287,504	0.30%
O'Reilly Automotive	747	764,218	0.10%
Otis Worldwide	5,081	449,364	0.06%
Ovintiv	3,340	141,683	0.02%
Owens Corning	1,142	173,047	0.02%
PACCAR	6,478	650,326	0.09%
Packaging of America	1,111	184,293	0.02%
Palantir Technologies	22,938	369,072	0.05%
Palo Alto Networks	3,848	1,302,586	0.17%
Paramount Global	5,974	87,161	0.01%
Parker-Hannifin	1,596	741,342	0.10%
Paychex	4,028	490,328	0.06%
Paycom Software	666	126,700	0.02%
Paylocity Holding	550	87,126	0.01%
PayPal Holdings	12,965	795,403	0.10%
PepsiCo	17,126	2,886,245	0.38%
Pfizer	70,395	1,906,297	0.25%
PG&E	25,418	428,802	0.06%
Philip Morris International	19,350	1,757,948	0.23%
Phillips 66	5,519	796,447	0.10%
Pinterest	7,201	269,821	0.04%
Pioneer Natural Resources	2,923	671,793	0.09%
PNC Financial Services Group	4,958	749,699	0.10%
Pool	480	178,200	0.02%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
United States 66.51% (31 January 2023: 63.08%) (continued)			
PPG Industries	2,955	416,773	0.05%
PPL	9,118	238,892	0.03%
Principal Financial Group	2,984	236,034	0.03%
Procter & Gamble	29,322	4,607,659	0.60%
Progressive	7,301	1,301,403	0.17%
Prudential Financial	4,531	475,438	0.06%
PTC	1,467	265,014	0.03%
Public Service Enterprise Group	6,216	360,466	0.05%
PulteGroup	2,701	282,417	0.04%
Qorvo	1,226	122,281	0.02%
Qualcomm	13,899	2,064,141	0.27%
Quanta Services	1,820	353,171	0.05%
Quest Diagnostics	1,372	176,206	0.02%
Raymond James Financial	2,458	270,822	0.04%
RB Global	2,256	145,317	0.02%
Regeneron Pharmaceuticals	1,332	1,255,783	0.16%
Regions Financial	12,046	224,899	0.03%
Reliance Steel & Aluminum	727	207,500	0.03%
Repligen	665	125,951	0.02%
Republic Services	2,770	474,002	0.06%
ResMed	1,827	347,495	0.05%
Revvity	1,527	163,664	0.02%
Rivian Automotive	8,051	123,261	0.02%
Robert Half	1,357	107,936	0.01%
Robinhood Markets	5,280	56,707	0.01%
ROBLOX	5,285	205,111	0.03%
Rockwell Automation	1,431	362,444	0.05%
Roku	1,532	134,908	0.02%
Rollins	3,637	157,518	0.02%
Roper Technologies	1,336	717,432	0.09%
Ross Stores	4,224	592,543	0.08%
Royal Caribbean Cruises	3,045	388,238	0.05%
Royalty Pharma	4,747	134,767	0.02%
RPM International	1,579	168,416	0.02%
RTX	18,133	1,652,279	0.22%
S&P Global	4,052	1,816,714	0.24%
Salesforce	12,124	3,407,935	0.45%
Schlumberger	17,634	858,776	0.11%
Seagate Technology Holdings	2,455	210,344	0.03%
SEI Investments	1,532	96,884	0.01%
Sempra	7,907	565,825	0.07%
ServiceNow	2,546	1,948,708	0.26%
Sherwin-Williams	3,032	922,880	0.12%
Sirius XM Holdings	9,400	47,846	0.01%
Skyworks Solutions	2,051	214,247	0.03%
Snap	12,778	203,042	0.03%
Snap-on	656	190,194	0.02%
Snowflake	3,485	681,805	0.09%
Southern	13,637	948,044	0.12%
Southwest Airlines	1,752	52,367	0.01%
Splunk	1,997	306,280	0.04%
SS&C Technologies Holdings	2,723	166,157	0.02%
Stanley Black & Decker	1,873	174,751	0.02%
Starbucks	14,313	1,331,538	0.17%
State Street	3,932	290,457	0.04%
Steel Dynamics	1,952	235,587	0.03%
STERIS	1,215	266,024	0.03%
Stryker	4,261	1,429,480	0.19%
Super Micro Computer	593	314,059	0.04%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
United States 66.51% (31 January 2023: 63.08%) (continued)			
Synchrony Financial	5,342	207,644	0.03%
Synopsys	1,902	1,014,432	0.13%
Sysco	6,255	506,217	0.07%
T Rowe Price Group	2,764	299,756	0.04%
Take-Two Interactive Software	2,102	346,683	0.05%
Targa Resources	2,612	221,916	0.03%
Target	5,773	802,909	0.11%
TE Connectivity	3,928	558,522	0.07%
Teledyne Technologies	578	241,876	0.03%
Teleflex	610	148,126	0.02%
Teradyne	1,951	188,447	0.02%
Tesla	35,590	6,665,651	0.87%
Texas Instruments	11,321	1,812,719	0.24%
Texas Pacific Land	78	113,984	0.01%
Textron	2,445	207,116	0.03%
Thermo Fisher Scientific	4,815	2,595,189	0.34%
TJX	14,269	1,354,271	0.18%
T-Mobile US	6,618	1,067,020	0.14%
Toast	4,011	71,275	0.01%
Toro	1,277	118,097	0.02%
Tractor Supply	1,340	300,964	0.04%
Trade Desk	5,526	378,144	0.05%
Tradeweb Markets	1,338	127,632	0.02%
TransDigm Group	684	747,393	0.10%
TransUnion	2,387	165,157	0.02%
Travelers	2,836	599,417	0.08%
Trimble	3,057	155,479	0.02%
Truist Financial	16,589	614,788	0.08%
Twilio	2,091	147,060	0.02%
Tyler Technologies	522	220,676	0.03%
Tyson Foods	3,489	191,058	0.02%
Uber Technologies	22,933	1,496,837	0.20%
U-Haul Holding	1,181	75,430	0.01%
UiPath	4,884	112,234	0.01%
Ulta Beauty	608	305,246	0.04%
Union Pacific	7,601	1,854,112	0.24%
United Parcel Service	9,026	1,280,789	0.17%
United Rentals	849	530,965	0.07%
United Therapeutics	574	123,284	0.02%
UnitedHealth Group	11,533	5,901,897	0.77%
Unity Software	3,147	101,963	0.01%
Universal Health Services	779	123,713	0.02%
US Bancorp	19,069	792,126	0.10%
Vail Resorts	483	107,226	0.01%
Valero Energy	4,373	607,410	0.08%
Veeva Systems	1,890	392,005	0.05%
Veralto	2,964	227,309	0.03%
VeriSign	1,153	229,309	0.03%
Verisk Analytics	1,800	434,754	0.06%
Verizon Communications	52,370	2,217,870	0.29%
Vertex Pharmaceuticals	3,219	1,395,050	0.18%
Vertiv Holdings	4,243	239,008	0.03%
VF	4,054	66,729	0.01%
Viatis	15,274	179,775	0.02%
Visa	19,985	5,461,101	0.71%
Vistra	4,071	167,033	0.02%
Vulcan Materials	1,642	371,108	0.05%
W R Berkley	2,612	213,871	0.03%
Walgreens Boots Alliance	9,059	204,462	0.03%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.41% (31 January 2023: 96.30%) (continued)			
United States 66.51% (31 January 2023: 63.08%) (continued)			
Walmart	18,436	3,046,549	0.40%
Walt Disney	22,830	2,192,822	0.29%
Warner Bros Discovery	28,627	286,843	0.04%
Waste Management	5,068	940,773	0.12%
Waters	744	236,376	0.03%
Watsco	413	161,475	0.02%
WEC Energy Group	3,886	313,833	0.04%
Wells Fargo	45,601	2,288,258	0.30%
West Pharmaceutical Services	912	340,203	0.04%
Western Digital	4,030	230,718	0.03%
Westinghouse Air Brake Technologies	2,211	290,901	0.04%
Westlake	458	63,364	0.01%
Westrock	3,150	126,819	0.02%
Williams	15,078	522,603	0.07%
Workday	2,566	746,886	0.10%
WW Grainger	557	498,872	0.07%
Wynn Resorts	1,250	118,038	0.02%
Xcel Energy	6,943	415,677	0.05%
Xylem	2,974	334,397	0.04%
Yum! Brands	3,469	449,201	0.06%
Zebra Technologies	633	151,635	0.02%
Zillow Group	1,942	110,383	0.01%
Zimmer Biomet Holdings	2,573	323,169	0.04%
Zoetis	5,748	1,079,532	0.14%
Zoom Video Communications	2,992	193,313	0.03%
Zscaler	1,087	256,173	0.03%
Total United States		507,960,769	66.51%
Uruguay 0.13% (31 January 2023: -)			
MercadoLibre	560	958,614	0.13%
Total Equities		743,943,213	97.41%
Warrants 0.00% (31 January 2023: -)			
Canada 0.00% (31 January 2023: -)			
Constellation Software (expires 31/03/2040)#	183	-	0.00%
Total Warrants		-	0.00%
Transferable Securities 1.90% (31 January 2023: 2.22%)			
Australia 0.11% (31 January 2023: 0.12%)			
Dexus REIT	12,614	65,040	0.01%
Goodman Group REIT	21,099	357,056	0.04%
GPT Group REIT	22,152	68,239	0.01%
Mirvac Group REIT	47,028	67,461	0.01%
Scentre Group REIT	72,478	147,088	0.02%
Stockland REIT	28,026	84,481	0.01%
Vicinity Centres REIT	44,172	59,860	0.01%
Total Australia		849,225	0.11%
Belgium 0.01% (31 January 2023: 0.01%)			
Warehouses de Pauw CVA REIT	2,358	69,874	0.01%
Canada 0.01% (31 January 2023: 0.01%)			
Canadian Apartment Properties REIT	941	32,871	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 1.90% (31 January 2023: 2.22%) (continued)			
Canada 0.01% (31 January 2023: 0.01%) (continued)			
RioCan REIT	1,588	21,739	0.00%
Total Canada		54,610	0.01%
France 0.03% (31 January 2023: 0.04%)			
Covivio REIT	559	27,422	0.00%
Gecina REIT	530	59,126	0.01%
Klepierre REIT	2,520	65,943	0.01%
Unibail-Rodamco-Westfield REIT	1,455	105,861	0.01%
Total France		258,352	0.03%
Hong Kong 0.02% (31 January 2023: 0.03%)			
Link REIT	32,791	164,432	0.02%
Japan 0.06% (31 January 2023: 0.07%)			
Daiwa House REIT Investment	27	48,154	0.00%
GLP J-REIT	55	49,554	0.01%
Japan Metropolitan Fund Invest REIT	82	56,209	0.01%
Japan Real Estate Investment REIT	15	58,081	0.01%
KDX Realty Investment REIT	49	53,701	0.01%
Nippon Building Fund REIT	18	73,515	0.01%
Nippon Prologis REIT	27	48,505	0.00%
Nomura Real Estate Master Fund REIT	50	55,208	0.01%
Total Japan		442,927	0.06%
Singapore 0.04% (31 January 2023: 0.04%)			
CapitaLand Ascendas REIT	50,377	110,077	0.01%
CapitaLand Integrated Commercial Trust REIT	76,051	114,388	0.02%
Mapletree Logistics Trust REIT	39,674	46,017	0.01%
Mapletree Pan Asia Commercial Trust REIT	26,900	29,389	0.00%
Total Singapore		299,871	0.04%
United Kingdom 0.03% (31 January 2023: 0.04%)			
Land Securities Group REIT	8,646	73,724	0.01%
Segro REIT	14,113	158,479	0.02%
Total United Kingdom		232,203	0.03%
United States 1.59% (31 January 2023: 1.86%)			
Alexandria Real Estate Equities REIT	2,035	246,032	0.03%
American Homes 4 Rent REIT	4,241	148,647	0.02%
American Tower REIT	5,819	1,138,487	0.15%
Annaly Capital Management REIT	6,258	120,091	0.02%
AvalonBay Communities REIT	1,762	315,416	0.04%
Boston Properties REIT	2,010	133,665	0.02%
Camden Property Trust REIT	1,372	128,748	0.02%
Crown Castle REIT	5,416	586,282	0.08%
Digital Realty Trust REIT	3,764	528,691	0.07%
Equinix REIT	1,168	969,171	0.13%
Equity LifeStyle Properties REIT	2,157	146,007	0.02%
Equity Residential REIT	4,605	277,175	0.04%
Essex Property Trust REIT	782	182,417	0.02%
Extra Space Storage REIT	2,648	382,477	0.05%
Gaming & Leisure Properties REIT	3,202	146,171	0.02%
Healthpeak Properties REIT	6,553	121,231	0.02%
Host Hotels & Resorts REIT	9,086	174,633	0.02%
Invitation Homes REIT	7,604	250,400	0.03%
Iron Mountain REIT	3,610	243,747	0.03%
Kimco Realty REIT	8,169	165,014	0.02%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Transferable Securities 1.90% (31 January 2023: 2.22%) (continued)					
United States 1.59% (31 January 2023: 1.86%) (continued)					
Mid-America Apartment Communities REIT	1,489	188,180	0.02%		
Prologis REIT	11,476	1,453,894	0.19%		
Public Storage REIT	1,986	562,415	0.07%		
Realtyome REIT	10,428	567,179	0.07%		
Regency Centers REIT	2,266	142,010	0.02%		
SBA Communications REIT	1,337	299,301	0.04%		
Simon Property Group REIT	4,100	568,301	0.07%		
Sun Communities REIT	1,613	202,190	0.03%		
UDR REIT	4,179	150,528	0.02%		
Ventas REIT	4,984	231,208	0.03%		
VICI Properties REIT	12,513	376,892	0.05%		
Welltower REIT	6,499	562,228	0.07%		
Weyerhaeuser REIT	9,006	295,127	0.04%		
WP Carey REIT	2,729	169,089	0.02%		
Total United States		12,173,044	1.59%		
Total Transferable Securities		14,544,538	1.90%		
Financial Assets at Fair Value Through Profit or Loss		758,487,751	99.31%		
Financial Derivative Instruments (0.03%) (31 January 2023: 0.08%)					
Futures Contracts 0.01% (31 January 2023: 0.02%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 15 March 2024	Morgan Stanley	15	3,612,301	40,574	0.01%
MSCI EAFE Index 15 March 2024	Morgan Stanley	15	1,660,188	14,562	0.00%
Total Futures Contracts				55,136	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.03%) (31 January 2023: 0.08%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.05%) (31 January 2023: -)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	10,445,456	EUR	(9,590,678)	Brown Brothers Harriman	20/02/2024	19,548	0.01%
USD	8,806,889	EUR	(8,086,198)	Brown Brothers Harriman	20/02/2024	16,482	0.00%
USD	2,584,448	EUR	(2,372,956)	Brown Brothers Harriman	20/02/2024	4,836	0.00%
USD	1,097,979	DKK	(7,515,722)	Brown Brothers Harriman	20/02/2024	1,640	0.00%
USD	930,232	DKK	(6,367,485)	Brown Brothers Harriman	20/02/2024	1,390	0.00%
JPY	11,870,598	USD	(80,519)	Brown Brothers Harriman	20/02/2024	924	0.00%
JPY	11,125,487	USD	(75,465)	Brown Brothers Harriman	20/02/2024	866	0.00%
USD	232,743	EUR	(213,431)	Brown Brothers Harriman	20/02/2024	724	0.00%
USD	139,479	EUR	(127,877)	Brown Brothers Harriman	20/02/2024	466	0.00%
USD	135,090	EUR	(123,853)	Brown Brothers Harriman	20/02/2024	450	0.00%
JPY	5,381,448	USD	(36,503)	Brown Brothers Harriman	20/02/2024	418	0.00%
USD	272,984	DKK	(1,868,587)	Brown Brothers Harriman	20/02/2024	408	0.00%
USD	119,620	EUR	(109,695)	Brown Brothers Harriman	20/02/2024	372	0.00%
JPY	5,490,866	USD	(37,367)	Brown Brothers Harriman	20/02/2024	306	0.00%
CHF	19,908	USD	(23,071)	Brown Brothers Harriman	20/02/2024	182	0.00%
USD	55,043	EUR	(50,476)	Brown Brothers Harriman	20/02/2024	172	0.00%
USD	107,063	EUR	(98,395)	Brown Brothers Harriman	20/02/2024	98	0.00%
ILS	6,930	USD	(1,844)	Brown Brothers Harriman	20/02/2024	62	0.00%
CAD	13,328	USD	(9,918)	Brown Brothers Harriman	20/02/2024	60	0.00%
AUD	41,892	USD	(27,666)	Brown Brothers Harriman	20/02/2024	44	0.00%
USD	13,109	DKK	(89,631)	Brown Brothers Harriman	20/02/2024	34	0.00%
SEK	32,630	USD	(3,135)	Brown Brothers Harriman	20/02/2024	26	0.00%
ILS	3,064	USD	(826)	Brown Brothers Harriman	20/02/2024	16	0.00%
USD	33,759	EUR	(31,045)	Brown Brothers Harriman	20/02/2024	10	0.00%
NZD	2,458	USD	(1,504)	Brown Brothers Harriman	20/02/2024	10	0.00%
HKD	120,193	USD	(15,376)	Brown Brothers Harriman	20/02/2024	8	0.00%
HKD	111,288	USD	(14,237)	Brown Brothers Harriman	20/02/2024	8	0.00%
SGD	6,148	USD	(4,600)	Brown Brothers Harriman	20/02/2024	6	0.00%
NZD	1,244	USD	(761)	Brown Brothers Harriman	20/02/2024	4	0.00%
NZD	1,244	USD	(761)	Brown Brothers Harriman	20/02/2024	4	0.00%
USD	2,416	NOK	(25,216)	Brown Brothers Harriman	20/02/2024	4	0.00%
HKD	106,963	USD	(13,687)	Brown Brothers Harriman	20/02/2024	4	0.00%
SGD	3,685	USD	(2,757)	Brown Brothers Harriman	20/02/2024	4	0.00%
USD	10,240	HKD	(79,980)	Brown Brothers Harriman	20/02/2024	3	0.00%
USD	10,103	HKD	(78,913)	Brown Brothers Harriman	20/02/2024	2	0.00%
HKD	86,324	USD	(11,046)	Brown Brothers Harriman	20/02/2024	2	0.00%
NZD	489	USD	(299)	Brown Brothers Harriman	20/02/2024	2	0.00%
HKD	28,904	USD	(3,698)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	12,604	DKK	(86,392)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	11,450	DKK	(78,482)	Brown Brothers Harriman	20/02/2024	2	0.00%
NZD	363	USD	(222)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	2,803	DKK	(19,210)	Brown Brothers Harriman	20/02/2024	2	0.00%
HKD	24,928	USD	(3,190)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	2,307	HKD	(18,019)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	17,645	HKD	(137,849)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	14,653	HKD	(114,475)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	4,909	HKD	(38,351)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	3,098	HKD	(24,204)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	14,286	HKD	(111,619)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	17,722	HKD	(138,463)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
NOK	9,079	USD	(869)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	242	NZD	(394)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	9,446	HKD	(73,805)	Brown Brothers Harriman	20/02/2024	(1)	(0.00%)
USD	13,212	HKD	(103,229)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	583	ILS	(2,124)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	224	NZD	(369)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	1,524	ILS	(5,555)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
USD	306	ILS	(1,130)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
USD	1,081	NOK	(11,347)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.03%) (31 January 2023: 0.08%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.05%) (31 January 2023: -) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	2,086	ILS	(7,605)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
USD	2,354	NZD	(3,836)	Brown Brothers Harriman	20/02/2024	(8)	(0.00%)
USD	2,407	NZD	(3,923)	Brown Brothers Harriman	20/02/2024	(8)	(0.00%)
USD	3,148	DKK	(21,637)	Brown Brothers Harriman	20/02/2024	(8)	(0.00%)
USD	15,154	GBP	(11,906)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
USD	2,918	SGD	(3,909)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
USD	3,656	SGD	(4,895)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
USD	957	NZD	(1,572)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
USD	314	ILS	(1,184)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
USD	26,506	GBP	(20,821)	Brown Brothers Harriman	20/02/2024	(13)	(0.00%)
USD	3,015	NOK	(31,656)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	4,063	DKK	(27,961)	Brown Brothers Harriman	20/02/2024	(16)	(0.00%)
USD	1,066	ILS	(3,933)	Brown Brothers Harriman	20/02/2024	(16)	(0.00%)
USD	4,581	NOK	(48,087)	Brown Brothers Harriman	20/02/2024	(20)	(0.00%)
USD	1,387	ILS	(5,118)	Brown Brothers Harriman	20/02/2024	(20)	(0.00%)
USD	6,212	AUD	(9,422)	Brown Brothers Harriman	20/02/2024	(20)	(0.00%)
DKK	48,013	USD	(7,029)	Brown Brothers Harriman	20/02/2024	(25)	(0.00%)
USD	9,719	AUD	(14,735)	Brown Brothers Harriman	20/02/2024	(28)	(0.00%)
USD	2,994	SEK	(31,196)	Brown Brothers Harriman	20/02/2024	(28)	(0.00%)
USD	9,790	SGD	(13,115)	Brown Brothers Harriman	20/02/2024	(32)	(0.00%)
DKK	65,257	USD	(9,553)	Brown Brothers Harriman	20/02/2024	(34)	(0.00%)
USD	10,388	CAD	(13,924)	Brown Brothers Harriman	20/02/2024	(36)	(0.00%)
USD	2,675	SEK	(27,997)	Brown Brothers Harriman	20/02/2024	(37)	(0.00%)
USD	1,023	ILS	(3,854)	Brown Brothers Harriman	20/02/2024	(38)	(0.00%)
USD	15,360	GBP	(12,090)	Brown Brothers Harriman	20/02/2024	(38)	(0.00%)
USD	11,659	SGD	(15,619)	Brown Brothers Harriman	20/02/2024	(38)	(0.00%)
USD	3,644	SEK	(38,042)	Brown Brothers Harriman	20/02/2024	(40)	(0.00%)
USD	71,628	GBP	(56,273)	Brown Brothers Harriman	20/02/2024	(43)	(0.00%)
USD	21,114	AUD	(31,988)	Brown Brothers Harriman	20/02/2024	(44)	(0.00%)
GBP	14,498	USD	(18,509)	Brown Brothers Harriman	20/02/2024	(44)	(0.00%)
USD	39,929	AUD	(60,436)	Brown Brothers Harriman	20/02/2024	(46)	(0.00%)
USD	98,361	GBP	(77,267)	Brown Brothers Harriman	20/02/2024	(48)	(0.00%)
USD	1,951	ILS	(7,313)	Brown Brothers Harriman	20/02/2024	(60)	(0.00%)
USD	28,749	AUD	(43,556)	Brown Brothers Harriman	20/02/2024	(60)	(0.00%)
USD	152,200	HKD	(1,189,581)	Brown Brothers Harriman	20/02/2024	(60)	(0.00%)
USD	127,288	GBP	(99,989)	Brown Brothers Harriman	20/02/2024	(62)	(0.00%)
USD	16,960	DKK	(116,709)	Brown Brothers Harriman	20/02/2024	(64)	(0.00%)
USD	18,082	CHF	(15,538)	Brown Brothers Harriman	20/02/2024	(66)	(0.00%)
USD	2,313	ILS	(8,714)	Brown Brothers Harriman	20/02/2024	(84)	(0.00%)
USD	8,926	CHF	(7,721)	Brown Brothers Harriman	20/02/2024	(92)	(0.00%)
USD	24,830	DKK	(170,863)	Brown Brothers Harriman	20/02/2024	(94)	(0.00%)
USD	28,773	AUD	(43,645)	Brown Brothers Harriman	20/02/2024	(96)	(0.00%)
USD	11,702	SEK	(121,907)	Brown Brothers Harriman	20/02/2024	(106)	(0.00%)
USD	65,140	GBP	(51,228)	Brown Brothers Harriman	20/02/2024	(106)	(0.00%)
USD	13,904	SEK	(144,724)	Brown Brothers Harriman	20/02/2024	(114)	(0.00%)
USD	42,744	AUD	(64,804)	Brown Brothers Harriman	20/02/2024	(120)	(0.00%)
USD	26,634	AUD	(40,449)	Brown Brothers Harriman	20/02/2024	(120)	(0.00%)
EUR	28,782	USD	(31,412)	Brown Brothers Harriman	20/02/2024	(124)	(0.00%)
USD	21,628	CAD	(29,055)	Brown Brothers Harriman	20/02/2024	(124)	(0.00%)
USD	10,254	CHF	(8,891)	Brown Brothers Harriman	20/02/2024	(130)	(0.00%)
USD	16,484	SEK	(171,538)	Brown Brothers Harriman	20/02/2024	(130)	(0.00%)
USD	34,884	EUR	(32,210)	Brown Brothers Harriman	20/02/2024	(130)	(0.00%)
USD	14,376	SEK	(149,788)	Brown Brothers Harriman	20/02/2024	(132)	(0.00%)
USD	16,201	NZD	(26,540)	Brown Brothers Harriman	20/02/2024	(136)	(0.00%)
USD	10,882	SEK	(113,907)	Brown Brothers Harriman	20/02/2024	(150)	(0.00%)
USD	56,972	AUD	(86,374)	Brown Brothers Harriman	20/02/2024	(160)	(0.00%)
USD	75,490	GBP	(59,420)	Brown Brothers Harriman	20/02/2024	(190)	(0.00%)
USD	518,645	HKD	(4,053,674)	Brown Brothers Harriman	20/02/2024	(208)	(0.00%)
USD	84,137	GBP	(66,226)	Brown Brothers Harriman	20/02/2024	(211)	(0.00%)

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.03%) (31 January 2023: 0.08%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.05%) (31 January 2023: -) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	59,804	CHF	(51,389)	Brown Brothers Harriman	20/02/2024	(218)	(0.00%)
USD	612,172	HKD	(4,784,665)	Brown Brothers Harriman	20/02/2024	(244)	(0.00%)
USD	28,488	JPY	(4,188,607)	Brown Brothers Harriman	20/02/2024	(250)	(0.00%)
USD	44,511	CAD	(59,814)	Brown Brothers Harriman	20/02/2024	(268)	(0.00%)
USD	73,941	CHF	(63,536)	Brown Brothers Harriman	20/02/2024	(270)	(0.00%)
USD	30,194	JPY	(4,440,920)	Brown Brothers Harriman	20/02/2024	(274)	(0.00%)
USD	25,071	SEK	(261,735)	Brown Brothers Harriman	20/02/2024	(280)	(0.00%)
USD	51,354	NOK	(539,751)	Brown Brothers Harriman	20/02/2024	(288)	(0.00%)
USD	29,105	JPY	(4,285,953)	Brown Brothers Harriman	20/02/2024	(300)	(0.00%)
USD	51,559	CAD	(69,275)	Brown Brothers Harriman	20/02/2024	(302)	(0.00%)
USD	48,292	CAD	(64,930)	Brown Brothers Harriman	20/02/2024	(318)	(0.00%)
USD	97,371	SGD	(130,527)	Brown Brothers Harriman	20/02/2024	(385)	(0.00%)
USD	74,437	CAD	(100,001)	Brown Brothers Harriman	20/02/2024	(428)	(0.00%)
USD	173,296	EUR	(159,819)	Brown Brothers Harriman	20/02/2024	(442)	(0.00%)
USD	55,222	NZD	(90,460)	Brown Brothers Harriman	20/02/2024	(462)	(0.00%)
USD	193,453	EUR	(178,409)	Brown Brothers Harriman	20/02/2024	(494)	(0.00%)
USD	90,045	CAD	(120,970)	Brown Brothers Harriman	20/02/2024	(518)	(0.00%)
USD	64,268	NZD	(105,279)	Brown Brothers Harriman	20/02/2024	(537)	(0.00%)
USD	45,858	CHF	(39,761)	Brown Brothers Harriman	20/02/2024	(582)	(0.00%)
USD	68,325	JPY	(10,045,765)	Brown Brothers Harriman	20/02/2024	(598)	(0.00%)
USD	65,710	JPY	(9,676,321)	Brown Brothers Harriman	20/02/2024	(678)	(0.00%)
USD	62,184	CHF	(53,916)	Brown Brothers Harriman	20/02/2024	(790)	(0.00%)
USD	98,207	JPY	(14,439,348)	Brown Brothers Harriman	20/02/2024	(860)	(0.00%)
USD	29,317	ILS	(109,805)	Brown Brothers Harriman	20/02/2024	(884)	(0.00%)
USD	101,812	JPY	(14,974,452)	Brown Brothers Harriman	20/02/2024	(926)	(0.00%)
USD	174,998	NOK	(1,839,280)	Brown Brothers Harriman	20/02/2024	(978)	(0.00%)
USD	206,868	NOK	(2,174,245)	Brown Brothers Harriman	20/02/2024	(1,156)	(0.00%)
USD	133,320	JPY	(19,608,726)	Brown Brothers Harriman	20/02/2024	(1,212)	(0.00%)
USD	123,559	JPY	(18,195,214)	Brown Brothers Harriman	20/02/2024	(1,276)	(0.00%)
USD	331,806	SGD	(444,789)	Brown Brothers Harriman	20/02/2024	(1,312)	(0.00%)
USD	391,640	SGD	(524,998)	Brown Brothers Harriman	20/02/2024	(1,548)	(0.00%)
USD	581,307	AUD	(882,552)	Brown Brothers Harriman	20/02/2024	(2,454)	(0.00%)
USD	99,926	ILS	(374,271)	Brown Brothers Harriman	20/02/2024	(3,014)	(0.00%)
USD	240,053	SEK	(2,512,464)	Brown Brothers Harriman	20/02/2024	(3,294)	(0.00%)
USD	116,295	ILS	(435,580)	Brown Brothers Harriman	20/02/2024	(3,508)	(0.00%)
USD	1,150,225	GBP	(906,682)	Brown Brothers Harriman	20/02/2024	(4,556)	(0.00%)
USD	1,981,382	AUD	(3,008,173)	Brown Brothers Harriman	20/02/2024	(8,367)	(0.00%)
USD	779,427	CHF	(674,795)	Brown Brothers Harriman	20/02/2024	(8,736)	(0.00%)
USD	931,128	CAD	(1,255,572)	Brown Brothers Harriman	20/02/2024	(8,844)	(0.00%)
USD	2,336,372	AUD	(3,547,127)	Brown Brothers Harriman	20/02/2024	(9,866)	(0.00%)
USD	818,016	SEK	(8,561,592)	Brown Brothers Harriman	20/02/2024	(11,225)	(0.00%)
USD	963,259	SEK	(10,081,753)	Brown Brothers Harriman	20/02/2024	(13,218)	(0.00%)
USD	3,919,562	GBP	(3,089,653)	Brown Brothers Harriman	20/02/2024	(15,526)	(0.00%)
USD	4,626,808	GBP	(3,647,151)	Brown Brothers Harriman	20/02/2024	(18,326)	(0.00%)
USD	1,833,980	JPY	(270,771,329)	Brown Brothers Harriman	20/02/2024	(23,740)	(0.00%)
USD	2,674,832	CHF	(2,315,757)	Brown Brothers Harriman	20/02/2024	(29,980)	(0.01%)
USD	3,172,955	CAD	(4,278,546)	Brown Brothers Harriman	20/02/2024	(30,136)	(0.01%)
USD	3,137,344	CHF	(2,716,181)	Brown Brothers Harriman	20/02/2024	(35,164)	(0.01%)
USD	3,739,151	CAD	(5,042,029)	Brown Brothers Harriman	20/02/2024	(35,514)	(0.01%)
USD	6,251,107	JPY	(922,922,256)	Brown Brothers Harriman	20/02/2024	(80,918)	(0.01%)
USD	7,359,921	JPY	(1,086,629,086)	Brown Brothers Harriman	20/02/2024	(95,272)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						49,605	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(464,686)	(0.06%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(415,081)	(0.05%)

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.03%) (31 January 2023: 0.08%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2023: 0.06%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	95,351,446	USD	(120,969,709)	Brown Brothers Harriman	20/02/2024	473,122	0.06%
USD	669,945	CZK	(15,276,798)	Brown Brothers Harriman	20/02/2024	3,730	0.00%
GBP	352,033	USD	(445,969)	Brown Brothers Harriman	20/02/2024	2,392	0.00%
GBP	305,046	USD	(386,807)	Brown Brothers Harriman	20/02/2024	1,711	0.00%
USD	866,767	EUR	(795,827)	Brown Brothers Harriman	20/02/2024	1,634	0.00%
GBP	226,324	USD	(287,028)	Brown Brothers Harriman	20/02/2024	1,226	0.00%
GBP	352,328	USD	(447,530)	Brown Brothers Harriman	20/02/2024	1,206	0.00%
USD	391,371	EUR	(359,229)	Brown Brothers Harriman	20/02/2024	858	0.00%
EUR	291,037	USD	(315,595)	Brown Brothers Harriman	20/02/2024	788	0.00%
GBP	1,093,439	USD	(1,391,879)	Brown Brothers Harriman	20/02/2024	761	0.00%
GBP	362,574	USD	(461,194)	Brown Brothers Harriman	20/02/2024	592	0.00%
EUR	153,288	USD	(166,166)	Brown Brothers Harriman	20/02/2024	472	0.00%
EUR	474,244	USD	(515,222)	Brown Brothers Harriman	20/02/2024	322	0.00%
GBP	42,442	USD	(53,792)	Brown Brothers Harriman	20/02/2024	264	0.00%
EUR	76,556	USD	(83,023)	Brown Brothers Harriman	20/02/2024	200	0.00%
CZK	452,312	USD	(19,641)	Brown Brothers Harriman	20/02/2024	84	0.00%
USD	8,474	EUR	(7,778)	Brown Brothers Harriman	20/02/2024	18	0.00%
USD	263,020	EUR	(241,933)	Brown Brothers Harriman	20/02/2024	18	0.00%
EUR	221,530	USD	(240,808)	Brown Brothers Harriman	20/02/2024	14	0.00%
GBP	170,283	USD	(216,872)	Brown Brothers Harriman	20/02/2024	6	0.00%
GBP	494	USD	(629)	Brown Brothers Harriman	20/02/2024	1	0.00%
GBP	121	USD	(153)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	225	GBP	(176)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	1,908	EUR	(1,755)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	19	CZK	(429)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	16	CZK	(372)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	5	CZK	(113)	Brown Brothers Harriman	20/02/2024	0	0.00%
EUR	50	USD	(55)	Brown Brothers Harriman	20/02/2024	0	0.00%
GBP	312	USD	(398)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	4	CZK	(84)	Brown Brothers Harriman	20/02/2024	0	0.00%
EUR	67	USD	(73)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	1	CZK	(23)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	0	CZK	(8)	Brown Brothers Harriman	20/02/2024	0	0.00%
CZK	75	USD	(3)	Brown Brothers Harriman	20/02/2024	0	0.00%
CZK	42,095	USD	(1,836)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	3	GBP	(3)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	8	CZK	(176)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	14	EUR	(13)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	6	GBP	(4)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	35	EUR	(32)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	81	EUR	(74)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	108	USD	(118)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	170	GBP	(134)	Brown Brothers Harriman	20/02/2024	(1)	(0.00%)
USD	990	GBP	(778)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	1,310	CZK	(30,085)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
CZK	12,216	USD	(536)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
USD	649	EUR	(601)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
EUR	1,484	USD	(1,617)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
USD	1,214	GBP	(958)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
CZK	107,443	USD	(4,696)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
USD	3,419	GBP	(2,699)	Brown Brothers Harriman	20/02/2024	(18)	(0.00%)
CZK	171,903	USD	(7,516)	Brown Brothers Harriman	20/02/2024	(20)	(0.00%)
USD	19,177	GBP	(15,073)	Brown Brothers Harriman	20/02/2024	(20)	(0.00%)
CZK	185,167	USD	(8,095)	Brown Brothers Harriman	20/02/2024	(20)	(0.00%)
CZK	128,518	USD	(5,641)	Brown Brothers Harriman	20/02/2024	(36)	(0.00%)
GBP	1,161,387	USD	(1,479,302)	Brown Brothers Harriman	20/02/2024	(120)	(0.00%)
GBP	112,173	USD	(143,091)	Brown Brothers Harriman	20/02/2024	(224)	(0.00%)
CZK	986,487	USD	(43,251)	Brown Brothers Harriman	20/02/2024	(231)	(0.00%)
USD	49,585	EUR	(45,880)	Brown Brothers Harriman	20/02/2024	(292)	(0.00%)

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.03%) (31 January 2023: 0.08%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2023: 0.06%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
CZK	1,636,858	USD	(71,790)	Brown Brothers Harriman	20/02/2024	(406)	(0.00%)
EUR	1,154,529	USD	(1,255,553)	Brown Brothers Harriman	20/02/2024	(478)	(0.00%)
USD	271,231	GBP	(214,109)	Brown Brothers Harriman	20/02/2024	(1,466)	(0.00%)
EUR	560,856	USD	(611,177)	Brown Brothers Harriman	20/02/2024	(1,476)	(0.00%)
EUR	401,932	USD	(438,605)	Brown Brothers Harriman	20/02/2024	(1,670)	(0.00%)
USD	577,710	GBP	(455,386)	Brown Brothers Harriman	20/02/2024	(2,286)	(0.00%)
CZK	8,277,120	USD	(363,466)	Brown Brothers Harriman	20/02/2024	(2,504)	(0.00%)
CZK	7,964,381	USD	(350,061)	Brown Brothers Harriman	20/02/2024	(2,738)	(0.00%)
EUR	1,102,709	USD	(1,202,559)	Brown Brothers Harriman	20/02/2024	(3,818)	(0.00%)
CZK	689,167,207	USD	(30,227,693)	Brown Brothers Harriman	20/02/2024	(173,359)	(0.02%)
EUR	94,591,700	USD	(103,022,280)	Brown Brothers Harriman	20/02/2024	(192,808)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						489,419	0.06%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(384,023)	(0.05%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						105,396	0.01%
Total Financial Derivative Instruments						(254,549)	(0.03%)
Other Assets and Liabilities						5,507,124	0.72%
Net Assets Attributable to Holders of Redeemable Participating Shares						763,740,326	100.00%

Analysis of Assets		USD Fund Assets*	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	757,410,585	98.52%
(b)	Transferable securities dealt in on another regulated market	1,077,166	0.14%
(c)	Financial derivative instruments	594,160	0.08%
(d)	Other assets	9,710,743	1.26%
Total Assets		768,792,654	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

#Level 3 holding, please refer to Note 10 for more details.

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.46% (31 January 2023: 96.99%)			
Bermuda 0.12% (31 January 2023: 0.11%)			
Arch Capital Group	4,882	402,423	0.08%
Everest Group	568	218,663	0.04%
Total Bermuda		621,086	0.12%
Canada 0.13% (31 January 2023: -)			
Lululemon Athletica	1,508	684,361	0.13%
Ireland 1.07% (31 January 2023: 1.08%)			
Accenture	8,232	2,995,460	0.56%
Allegion	1,150	142,473	0.03%
Aptiv	3,696	300,596	0.06%
Medtronic	17,476	1,529,849	0.28%
Trane Technologies	2,990	753,630	0.14%
Total Ireland		5,722,008	1.07%
Netherlands 0.13% (31 January 2023: 0.14%)			
NXP Semiconductors	3,374	710,463	0.13%
Switzerland 0.29% (31 January 2023: 0.32%)			
Chubb	5,362	1,313,690	0.25%
Garmin	2,000	238,980	0.04%
Total Switzerland		1,552,670	0.29%
United Kingdom 0.13% (31 January 2023: 0.64%)			
Ancor	18,737	176,690	0.04%
Pentair	2,167	158,559	0.03%
Willis Towers Watson	1,349	332,259	0.06%
Total United Kingdom		667,508	0.13%
United States 95.59% (31 January 2023: 94.65%)			
3M	7,246	683,660	0.13%
A O Smith	1,596	123,866	0.02%
Abbott Laboratories	22,766	2,575,973	0.48%
AbbVie	23,146	3,805,202	0.71%
Adobe	5,969	3,687,529	0.69%
Advanced Micro Devices	21,180	3,551,674	0.66%
AES	8,745	145,867	0.03%
Aflac	6,980	588,693	0.11%
Agilent Technologies	3,835	498,933	0.09%
Air Products & Chemicals	2,906	743,093	0.14%
Airbnb	5,722	824,769	0.15%
Akamai Technologies	1,973	243,133	0.05%
Albemarle	1,528	175,323	0.03%
Align Technology	931	248,875	0.05%
Alliant Energy	3,330	162,038	0.03%
Allstate	3,423	531,421	0.10%
Alphabet (Class A)	77,483	10,855,368	2.03%
Alphabet (Class C)	65,385	9,271,593	1.73%
Altria Group	93,261	933,231	0.17%
Amazon.com	119,211	18,501,547	3.46%
Ameren	3,445	239,669	0.04%
American Airlines Group	8,489	120,798	0.02%
American Electric Power	6,895	538,775	0.10%
American Express	7,555	1,516,591	0.28%
American International Group	9,205	639,840	0.12%
American Water Works	2,547	315,879	0.06%
Ameriprise Financial	1,324	512,163	0.10%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.46% (31 January 2023: 96.99%) (continued)			
United States 95.59% (31 January 2023: 94.65%) (continued)			
AmerisourceBergen	2,178	506,777	0.09%
AMETEK	3,030	491,011	0.09%
Amgen	7,018	2,205,477	0.41%
Amphenol	7,824	791,006	0.15%
Analog Devices	6,546	1,259,189	0.24%
ANSYS	1,141	374,054	0.07%
Aon	2,620	781,887	0.15%
APA	3,981	124,725	0.02%
Apple	191,648	35,339,891	6.61%
Applied Materials	10,985	1,804,835	0.34%
Archer-Daniels-Midland	7,004	389,282	0.07%
Arista Networks	3,297	852,868	0.16%
Arthur J Gallagher	2,845	660,495	0.12%
Assurant	690	115,885	0.02%
AT&T	93,850	1,660,206	0.31%
Atmos Energy	1,947	221,841	0.04%
Autodesk	2,799	710,414	0.13%
Automatic Data Processing	5,403	1,327,949	0.25%
AutoZone	231	638,052	0.12%
Avery Dennison	1,049	209,223	0.04%
Axon Enterprise	924	230,131	0.04%
Baker Hughes	13,182	375,687	0.07%
Ball	4,129	228,953	0.04%
Bank of America	90,222	3,068,450	0.57%
Bank of New York Mellon	10,097	559,980	0.10%
Bath & Body Works	2,955	126,060	0.02%
Baxter International	6,615	255,934	0.05%
Becton Dickinson	3,815	911,060	0.17%
Berkshire Hathaway	23,849	9,151,815	1.71%
Best Buy	2,530	183,400	0.03%
Biogen	1,897	467,914	0.09%
Bio-Rad Laboratories	274	87,924	0.02%
Bio-Techne	2,075	145,914	0.03%
BlackRock	1,836	1,421,633	0.27%
Blackstone Group	9,337	1,161,990	0.22%
Boeing	7,446	1,571,404	0.29%
Booking Holdings	457	1,602,914	0.30%
BorgWarner	3,081	104,446	0.02%
Boston Scientific	19,230	1,216,490	0.23%
Bristol-Myers Squibb	26,716	1,305,611	0.24%
Broadcom	5,754	6,789,720	1.27%
Broadridge Financial Solutions	1,536	313,651	0.06%
Brown & Brown	3,087	239,428	0.04%
Brown-Forman	2,373	130,278	0.02%
Builders FirstSource	1,618	281,095	0.05%
Bunge Global	1,902	167,547	0.03%
Cadence Design Systems	3,561	1,027,206	0.19%
Caesars Entertainment	2,805	123,055	0.02%
Campbell Soup	2,562	114,342	0.02%
Capital One Financial	4,990	675,247	0.13%
Cardinal Health	3,228	352,465	0.07%
CarMax	2,081	148,126	0.03%
Carnival	13,184	218,591	0.04%
Carrier Global	10,994	601,482	0.11%
Catalent	2,364	122,077	0.02%
Caterpillar	6,692	2,009,675	0.38%
Cboe Global Markets	1,382	254,081	0.05%
CBRE Group	4,007	345,844	0.06%
CDW	1,751	396,987	0.07%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.46% (31 January 2023: 96.99%) (continued)			
United States 95.59% (31 January 2023: 94.65%) (continued)			
Celanese	1,312	191,932	0.04%
Centene	7,010	527,923	0.10%
CenterPoint Energy	8,251	230,533	0.04%
Ceridian HCM Holding	2,046	142,238	0.03%
CF Industries Holdings	2,494	188,322	0.04%
CH Robinson Worldwide	1,519	127,733	0.02%
Charles River Laboratories International	668	144,475	0.03%
Charles Schwab	19,550	1,230,086	0.23%
Charter Communications	1,322	490,079	0.09%
Chevron	23,008	3,392,069	0.63%
Chipotle Mexican Grill	359	864,748	0.16%
Church & Dwight	3,223	321,817	0.06%
Cigna Group	3,846	1,157,454	0.22%
Cincinnati Financial	2,051	227,251	0.04%
Cintas	1,134	685,582	0.13%
Cisco Systems	53,125	2,665,812	0.50%
Citigroup	25,124	1,411,215	0.26%
Citizens Financial Group	6,067	198,391	0.04%
Clorox	1,622	235,595	0.04%
CME Group	4,715	970,536	0.18%
CMS Energy	3,813	217,951	0.04%
Coca-Cola	51,042	3,036,489	0.57%
Cognizant Technology Solutions	6,559	505,830	0.09%
Colgate-Palmolive	10,831	911,970	0.17%
Comcast	52,643	2,450,005	0.46%
Comerica	1,829	96,169	0.02%
Conagra Brands	6,299	183,616	0.03%
ConocoPhillips	15,572	1,742,040	0.33%
Consolidated Edison	4,506	409,595	0.08%
Constellation Brands	2,118	519,079	0.10%
Constellation Energy	4,177	509,594	0.10%
Cooper	649	242,096	0.05%
Copart	11,456	550,346	0.10%
Corning	10,038	326,135	0.06%
Corteva	9,227	419,644	0.08%
CoStar Group	5,397	450,542	0.08%
Costco Wholesale	5,803	4,032,389	0.75%
Coterra Energy	9,994	248,651	0.05%
CSX	25,872	923,630	0.17%
Cummins	1,864	446,055	0.08%
CVS Health	16,815	1,250,532	0.23%
Danaher	8,613	2,066,345	0.39%
Darden Restaurants	1,568	254,925	0.05%
DaVita	712	77,010	0.01%
Deere	3,516	1,383,827	0.26%
Delta Air Lines	8,374	327,758	0.06%
Dentsply Sirona	2,790	96,952	0.02%
Devon Energy	8,368	351,623	0.07%
Dexcom	5,063	614,395	0.11%
Diamondback Energy	2,337	359,290	0.07%
Discover Financial Services	3,268	344,839	0.06%
Dollar General	2,867	378,645	0.07%
Dollar Tree	2,750	359,205	0.07%
Dominion Energy	10,985	502,234	0.09%
Domino's Pizza	457	194,783	0.04%
Dover	1,832	274,397	0.05%
Dow	9,244	495,478	0.09%
DR Horton	3,942	563,351	0.11%
DTE Energy	2,697	284,318	0.05%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.46% (31 January 2023: 96.99%) (continued)			
United States 95.59% (31 January 2023: 94.65%) (continued)			
Duke Energy	10,135	971,237	0.18%
DuPont de Nemours	5,623	347,501	0.06%
Eastman Chemical	1,549	129,419	0.02%
Eaton Corp	5,249	1,291,674	0.24%
eBay	6,798	279,194	0.05%
Ecolab	3,324	658,883	0.12%
Edison International	5,007	337,872	0.06%
Edwards Lifesciences	7,945	623,444	0.12%
Electronic Arts	3,205	440,944	0.08%
Elevance Health	3,087	1,523,249	0.28%
Eli Lilly	10,452	6,747,916	1.26%
Emerson Electric	7,466	684,856	0.13%
Enphase Energy	1,793	186,705	0.03%
Entergy	2,757	275,038	0.05%
EOG Resources	7,670	872,769	0.16%
EPAM Systems	754	209,695	0.04%
EQT	5,380	190,452	0.04%
Equifax	1,610	393,387	0.07%
Estee Lauder	3,036	400,722	0.07%
Etsy	1,557	103,634	0.02%
Eversource Energy	2,976	151,092	0.03%
Eversource Energy	4,568	247,677	0.05%
Exelon	13,080	455,315	0.09%
Expedia Group	1,751	259,726	0.05%
Expeditors International of Washington	1,900	240,027	0.04%
Exxon Mobil	52,499	5,397,422	1.01%
F5	783	143,837	0.03%
FactSet Research Systems	497	236,532	0.04%
Fair Isaac	323	387,222	0.07%
Fastenal	7,504	511,998	0.10%
FedEx	3,029	730,867	0.14%
Fidelity National Information Services	7,777	484,196	0.09%
Fifth Third Bancorp	8,910	305,078	0.06%
First Solar	1,395	204,089	0.04%
FirstEnergy	6,902	253,165	0.05%
Fiserv	7,885	1,118,645	0.21%
FleetCor Technologies	947	274,564	0.05%
FMC	1,628	91,494	0.02%
Ford Motor	51,570	604,400	0.11%
Fortinet	8,334	537,460	0.10%
Fortive	4,583	358,299	0.07%
Fox (Class A)	3,270	105,621	0.02%
Fox (Class B)	1,657	49,727	0.01%
Franklin Resources	3,655	97,333	0.02%
Freeport-McMoRan	18,885	749,546	0.14%
Gartner	1,019	466,131	0.09%
GE HealthCare Technologies	5,120	375,603	0.07%
Gen Digital	7,415	174,104	0.03%
Generac Holdings	803	91,277	0.02%
General Dynamics	2,965	785,695	0.15%
General Electric	14,290	1,892,282	0.35%
General Mills	7,624	494,874	0.09%
General Motors	17,950	696,460	0.13%
Genuine Parts	1,831	256,761	0.05%
Gilead Sciences	16,365	1,280,725	0.24%
Global Payments	3,419	455,513	0.09%
Globe Life	1,122	137,804	0.03%
Goldman Sachs Group	4,279	1,643,179	0.31%
Halliburton	11,718	417,747	0.08%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.46% (31 January 2023: 96.99%) (continued)			
United States 95.59% (31 January 2023: 94.65%) (continued)			
Hartford Financial Services Group	3,967	344,970	0.06%
Hasbro	1,701	83,264	0.02%
HCA Healthcare	2,593	790,606	0.15%
Henry Schein	1,696	126,929	0.02%
Hershey	1,959	379,145	0.07%
Hess	3,626	509,562	0.10%
Hewlett Packard Enterprise	16,785	256,643	0.05%
Hilton Worldwide Holdings	3,377	644,872	0.12%
Hologic	3,192	237,612	0.04%
Home Depot	13,110	4,627,306	0.86%
Honeywell International	8,653	1,750,156	0.33%
Hormel Foods	3,756	114,070	0.02%
Howmet Aerospace	5,102	287,039	0.05%
HP	11,380	326,720	0.06%
Hubbell	701	235,235	0.04%
Humana	1,611	609,055	0.11%
Huntington Bancshares	18,830	239,706	0.04%
Huntington Ingalls Industries	517	133,862	0.03%
IDEX	985	208,328	0.04%
IDEXX Laboratories	1,089	560,922	0.10%
Illinois Tool Works	3,599	938,979	0.18%
Illumina	2,082	297,747	0.06%
Incyte	2,442	143,516	0.03%
Ingersoll Rand	5,349	427,171	0.08%
Insulet	911	173,883	0.03%
Intel	55,269	2,380,989	0.44%
Intercontinental Exchange	7,503	955,357	0.18%
International Business Machines	11,978	2,199,879	0.41%
International Flavors & Fragrances	3,396	273,989	0.05%
International Paper	4,580	164,101	0.03%
Interpublic Group	5,013	165,379	0.03%
Intuit	3,674	2,319,506	0.43%
Intuitive Surgical	4,620	1,747,376	0.33%
Invesco	5,818	92,099	0.02%
IQVIA Holdings	2,400	499,752	0.09%
J M Smucker	1,414	186,012	0.03%
Jabil	1,672	209,485	0.04%
Jack Henry & Associates	953	158,036	0.03%
Jacobs Solutions	1,646	221,831	0.04%
JB Hunt Transport Services	1,063	213,642	0.04%
Johnson & Johnson	31,552	5,013,613	0.94%
Johnson Controls International	8,930	470,522	0.09%
JPMorgan Chase	37,903	6,608,767	1.24%
Juniper Networks	4,164	153,901	0.03%
Kellanova	3,426	187,608	0.04%
Kenvue	22,613	469,446	0.09%
Keurig Dr Pepper	13,162	413,813	0.08%
KeyCorp	12,415	180,390	0.03%
Keysight Technologies	2,316	354,950	0.07%
Kimberly-Clark	4,418	534,445	0.10%
Kinder Morgan	25,289	427,890	0.08%
KLA	1,780	1,057,391	0.20%
Kraft Heinz	10,418	386,820	0.07%
Kroger	8,749	403,679	0.08%
L3Harris Technologies	2,491	519,174	0.10%
Laboratory of America Holdings	1,108	246,308	0.05%
Lam Research	1,730	1,427,544	0.27%
Lamb Weston Holdings	1,892	193,816	0.04%
Las Vegas Sands	4,819	235,745	0.04%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.46% (31 January 2023: 96.99%) (continued)			
United States 95.59% (31 January 2023: 94.65%) (continued)			
Leidos Holdings	1,799	198,736	0.04%
Lennar	3,277	491,058	0.09%
Linde	6,360	2,574,719	0.48%
Live Nation Entertainment	1,858	165,083	0.03%
LKQ	3,495	163,112	0.03%
Lockheed Martin	2,900	1,245,289	0.23%
Loews	2,380	173,407	0.03%
Lowe's	7,582	1,613,753	0.30%
LyondellBasell Industries	3,353	315,584	0.06%
M&T Bank	2,170	299,677	0.06%
Marathon Oil	7,637	174,505	0.03%
Marathon Petroleum	4,970	823,032	0.15%
MarketAxess Holdings	499	112,529	0.02%
Marriott International	3,229	774,088	0.14%
Marsh & McLennan	6,479	1,255,889	0.23%
Martin Marietta Materials	807	410,295	0.08%
Masco	2,926	196,891	0.04%
Mastercard	10,851	4,874,595	0.91%
Match Group	3,572	137,093	0.03%
McCormick	3,281	223,633	0.04%
McDonald's	9,499	2,780,547	0.52%
McKesson	1,741	870,308	0.16%
Merck	33,215	4,011,708	0.75%
Meta Platforms	29,096	11,351,513	2.12%
MetLife	8,157	565,443	0.11%
Mettler-Toledo International	287	343,594	0.06%
MGM Resorts International	3,575	155,048	0.03%
Microchip Technology	7,097	604,522	0.11%
Micron Technology	14,425	1,236,944	0.23%
Microsoft	97,427	38,735,027	7.24%
Moderna	4,337	438,254	0.08%
Mohawk Industries	687	71,620	0.01%
Molina Healthcare	766	273,033	0.05%
Molson Coors Beverage	2,407	148,729	0.03%
Mondelez International	17,859	1,344,247	0.25%
Monolithic Power Systems	626	377,303	0.07%
Monster Beverage	9,678	532,484	0.10%
Moody's	2,059	807,210	0.15%
Morgan Stanley	16,589	1,447,224	0.27%
Mosaic	4,260	130,825	0.02%
Motorola Solutions	2,176	695,232	0.13%
MSCI	1,037	620,769	0.12%
Nasdaq	4,447	256,903	0.05%
NetApp	2,726	237,707	0.04%
Netflix	5,740	3,237,991	0.61%
Newmont	15,119	521,757	0.10%
News (Class A)	4,423	108,983	0.02%
News (Class B)	2,116	54,106	0.01%
NextEra Energy	26,847	1,574,040	0.29%
Nike	16,058	1,630,369	0.30%
NiSource	5,358	139,147	0.03%
Nordson	707	177,966	0.03%
Norfolk Southern	2,962	696,781	0.13%
Northern Trust	2,701	215,108	0.04%
Northrop Grumman	1,865	833,207	0.16%
Norwegian Cruise Line Holdings	5,593	99,555	0.02%
NRG Energy	2,953	156,627	0.03%
Nucor	3,215	600,980	0.11%
NVIDIA	32,379	19,921,827	3.72%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.46% (31 January 2023: 96.99%) (continued)			
United States 95.59% (31 January 2023: 94.65%) (continued)			
NVR	42	297,162	0.06%
Occidental Petroleum	8,678	499,592	0.09%
Old Dominion Freight Line	1,170	457,493	0.09%
Omnicom Group	2,625	237,248	0.04%
ON Semiconductor	5,635	400,818	0.07%
ONEOK	7,653	522,317	0.10%
Oracle	20,830	2,326,711	0.43%
O'Reilly Automotive	775	792,864	0.15%
Otis Worldwide	5,384	476,161	0.09%
PACCAR	6,854	688,073	0.13%
Packaging of America	1,171	194,245	0.04%
Palo Alto Networks	4,081	1,381,459	0.26%
Paramount Global	6,249	91,173	0.02%
Parker-Hannifin	1,681	780,825	0.15%
Paychex	4,221	513,822	0.10%
Paycom Software	640	121,754	0.02%
PayPal Holdings	14,182	870,066	0.16%
PepsiCo	18,036	3,039,607	0.57%
Pfizer	74,060	2,005,545	0.37%
PG&E	27,893	470,555	0.09%
Philip Morris International	20,369	1,850,524	0.35%
Phillips 66	5,761	831,370	0.16%
Pinnacle West Capital	1,473	101,490	0.02%
Pioneer Natural Resources	3,055	702,131	0.13%
PNC Financial Services Group	5,209	787,653	0.15%
Pool	505	187,481	0.04%
PPG Industries	3,083	434,826	0.08%
PPL	9,611	251,808	0.05%
Principal Financial Group	2,857	225,989	0.04%
Procter & Gamble	30,890	4,854,055	0.91%
Progressive	7,658	1,365,039	0.26%
Prudential Financial	4,709	494,115	0.09%
PTC	1,550	280,008	0.05%
Public Service Enterprise Group	6,549	379,777	0.07%
PulteGroup	2,859	298,937	0.06%
Qorvo	1,280	127,667	0.02%
Qualcomm	14,597	2,167,800	0.41%
Quanta Services	1,897	368,113	0.07%
Quest Diagnostics	1,469	188,664	0.04%
Ralph Lauren	534	76,720	0.01%
Raymond James Financial	2,464	271,484	0.05%
Regeneron Pharmaceuticals	1,403	1,322,720	0.25%
Regions Financial	12,106	226,019	0.04%
Republic Services	2,678	458,259	0.09%
ResMed	1,935	368,037	0.07%
Revvity	1,611	172,667	0.03%
Robert Half	1,394	110,879	0.02%
Rockwell Automation	1,499	379,667	0.07%
Rollins	3,682	159,467	0.03%
Roper Technologies	1,397	750,189	0.14%
Ross Stores	4,437	622,422	0.12%
Royal Caribbean Cruises	3,083	393,083	0.07%
RTX	18,864	1,718,888	0.32%
S&P Global	4,244	1,902,797	0.36%
Salesforce	12,756	3,585,584	0.67%
Schlumberger	18,793	915,219	0.17%
Seagate Technology Holdings	2,546	218,141	0.04%
Sempra	8,250	590,370	0.11%
ServiceNow	2,691	2,059,691	0.38%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.46% (31 January 2023: 96.99%) (continued)			
United States 95.59% (31 January 2023: 94.65%) (continued)			
Sherwin-Williams	3,083	938,404	0.18%
Skyworks Solutions	2,085	217,799	0.04%
Snap-on	691	200,342	0.04%
Southern	14,337	996,708	0.19%
Southwest Airlines	7,831	234,069	0.04%
Stanley Black & Decker	2,001	186,693	0.03%
Starbucks	14,966	1,392,287	0.26%
State Street	4,039	298,361	0.06%
Steel Dynamics	1,985	239,570	0.04%
STERIS	1,296	283,759	0.05%
Stryker	4,425	1,484,499	0.28%
Synchrony Financial	5,403	210,015	0.04%
Synopsys	1,999	1,066,167	0.20%
Sysco	6,617	535,514	0.10%
T Rowe Price Group	2,920	316,674	0.06%
Take-Two Interactive Software	2,068	341,075	0.06%
Tapestry	3,009	116,719	0.02%
Targa Resources	2,914	247,573	0.05%
Target	6,073	844,633	0.16%
TE Connectivity	4,060	577,291	0.11%
Teledyne Technologies	617	258,196	0.05%
Teleflex	615	149,340	0.03%
Teradyne	1,999	193,083	0.04%
Tesla	36,257	6,790,574	1.27%
Texas Instruments	11,893	1,904,307	0.36%
Textron	2,562	217,027	0.04%
Thermo Fisher Scientific	5,065	2,729,934	0.51%
TJX	15,019	1,425,453	0.27%
T-Mobile US	6,661	1,073,953	0.20%
Tractor Supply	1,416	318,034	0.06%
TransDigm Group	724	791,100	0.15%
Travelers	2,995	633,023	0.12%
Trimble	3,322	168,957	0.03%
Truist Financial	17,471	647,475	0.12%
Tyler Technologies	550	232,513	0.04%
Tyson Foods	3,715	203,433	0.04%
Uber Technologies	27,011	1,763,008	0.33%
Ulta Beauty	645	323,822	0.06%
Union Pacific	8,005	1,952,660	0.36%
United Continental Holdings	4,330	179,175	0.03%
United Parcel Service	9,493	1,347,057	0.25%
United Rentals	888	555,355	0.10%
UnitedHealth Group	12,126	6,205,359	1.16%
Universal Health Services	797	126,572	0.02%
US Bancorp	20,368	846,087	0.16%
Valero Energy	4,464	620,050	0.12%
Veralto	2,859	219,257	0.04%
VeriSign	1,159	230,502	0.04%
Verisk Analytics	1,897	458,182	0.09%
Verizon Communications	55,055	2,331,579	0.44%
Vertex Pharmaceuticals	3,373	1,461,791	0.27%
VF	4,309	70,926	0.01%
Viatis	15,900	187,143	0.03%
Visa	20,888	5,707,855	1.07%
Vulcan Materials	1,737	392,579	0.07%
W R Berkley	2,660	217,801	0.04%
Walgreens Boots Alliance	9,387	211,865	0.04%
Walmart	18,693	3,089,018	0.58%
Walt Disney	23,988	2,304,047	0.43%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.46% (31 January 2023: 96.99%) (continued)			
United States 95.59% (31 January 2023: 94.65%) (continued)			
Warner Bros Discovery	28,992	290,500	0.05%
Waste Management	4,824	895,479	0.17%
Waters	774	245,908	0.05%
WEC Energy Group	4,114	332,247	0.06%
Wells Fargo	47,643	2,390,726	0.45%
West Pharmaceutical Services	969	361,466	0.07%
Western Digital	4,239	242,683	0.05%
Westinghouse Air Brake Technologies	2,343	308,269	0.06%
Westrock	3,407	137,166	0.03%
Whirlpool	714	78,197	0.01%
Williams	15,969	553,486	0.10%
WW Grainger	578	517,680	0.10%
Wynn Resorts	1,262	119,171	0.02%
Xcel Energy	7,306	437,410	0.08%
Xylem	3,155	354,748	0.07%
Yum! Brands	3,681	476,653	0.09%
Zebra Technologies	679	162,654	0.03%
Zimmer Biomet Holdings	2,731	343,014	0.06%
Zions Bancorp	1,950	81,705	0.02%
Zoetis	6,031	1,132,682	0.21%
Total United States		511,470,266	95.59%
Total Equities		521,428,362	97.46%
Transferable Securities 2.22% (31 January 2023: 2.66%)			
United States 2.22% (31 January 2023: 2.66%)			
Alexandria Real Estate Equities REIT	2,081	251,593	0.05%
American Tower REIT	6,102	1,193,856	0.22%
AvalonBay Communities REIT	1,856	332,243	0.06%
Boston Properties REIT	1,880	125,020	0.02%
Camden Property Trust REIT	1,387	130,156	0.02%
Crown Castle REIT	5,685	615,401	0.11%
Digital Realty Trust REIT	3,973	558,048	0.10%
Equinix REIT	1,234	1,023,936	0.19%
Equity Residential REIT	4,526	272,420	0.05%
Essex Property Trust REIT	837	195,247	0.04%
Extra Space Storage REIT	2,767	399,665	0.07%
Federal Realty Investment Trust REIT	956	97,254	0.02%
Healthpeak Properties REIT	7,300	135,050	0.03%
Host Hotels & Resorts REIT	9,249	177,766	0.03%
Invitation Homes REIT	7,635	251,421	0.05%
Iron Mountain REIT	3,813	257,454	0.05%
Kimco Realty REIT	8,652	174,770	0.03%
Mid-America Apartment Communities REIT	1,521	192,224	0.04%
Prologis REIT	12,131	1,536,876	0.29%
Public Storage REIT	2,073	587,053	0.11%
Realty Income REIT	10,882	591,872	0.11%
Regency Centers REIT	2,148	134,615	0.02%
SBA Communications REIT	1,411	315,866	0.06%
Simon Property Group REIT	4,303	596,439	0.11%
UDR REIT	3,960	142,639	0.03%
Ventas REIT	5,250	243,548	0.05%
VICI Properties REIT	13,503	406,710	0.08%
Welltower REIT	7,247	626,938	0.12%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 2.22% (31 January 2023: 2.66%) (continued)			
United States 2.22% (31 January 2023: 2.66%) (continued)			
Weyerhaeuser REIT		313,019	0.06%
Total United States		11,879,099	2.22%
Total Transferable Securities		11,879,099	2.22%
Financial Assets at Fair Value Through Profit or Loss		533,307,461	99.68%

Financial Derivative Instruments 0.02% (31 January 2023: (0.03%))

Futures Contracts 0.00% (31 January 2023: 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 15 March 2024	Morgan Stanley	6	1,450,371	10,779	0.00%
Total Futures Contracts				10,779	0.00%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.02% (31 January 2023: (0.04%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	30,311,422	USD	(38,455,252)	Brown Brothers Harriman	20/02/2024	150,402	0.03%
PLN	19,321,465	USD	(4,792,872)	Brown Brothers Harriman	20/02/2024	56,856	0.01%
EUR	639,829	USD	(691,492)	Brown Brothers Harriman	20/02/2024	4,058	0.00%
USD	315,717	EUR	(289,878)	Brown Brothers Harriman	20/02/2024	595	0.00%
PLN	218,060	USD	(54,150)	Brown Brothers Harriman	20/02/2024	584	0.00%
EUR	121,708	USD	(131,933)	Brown Brothers Harriman	20/02/2024	375	0.00%
EUR	509,052	USD	(553,038)	Brown Brothers Harriman	20/02/2024	346	0.00%
GBP	486,125	USD	(618,807)	Brown Brothers Harriman	20/02/2024	338	0.00%
EUR	122,607	USD	(132,953)	Brown Brothers Harriman	20/02/2024	332	0.00%
PLN	312,182	USD	(78,036)	Brown Brothers Harriman	20/02/2024	323	0.00%
PLN	66,784	USD	(16,544)	Brown Brothers Harriman	20/02/2024	219	0.00%
USD	24,193	EUR	(22,170)	Brown Brothers Harriman	20/02/2024	92	0.00%
PLN	8,658	USD	(2,141)	Brown Brothers Harriman	20/02/2024	32	0.00%
EUR	87,139	USD	(94,722)	Brown Brothers Harriman	20/02/2024	6	0.00%
PLN	2,561	USD	(639)	Brown Brothers Harriman	20/02/2024	4	0.00%
GBP	47,925	USD	(61,037)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	189	EUR	(174)	Brown Brothers Harriman	20/02/2024	0	0.00%
PLN	131	USD	(32)	Brown Brothers Harriman	20/02/2024	0	0.00%
GBP	26	USD	(33)	Brown Brothers Harriman	20/02/2024	0	0.00%
EUR	35	USD	(38)	Brown Brothers Harriman	20/02/2024	0	0.00%
GBP	56	USD	(72)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	18	EUR	(17)	Brown Brothers Harriman	20/02/2024	0	0.00%
PLN	10	USD	(2)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	9	EUR	(9)	Brown Brothers Harriman	20/02/2024	0	0.00%
EUR	175	USD	(190)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	8	GBP	(6)	Brown Brothers Harriman	20/02/2024	0	0.00%
GBP	26	USD	(33)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	9	EUR	(8)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	9	PLN	(36)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	34	EUR	(31)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	80	EUR	(74)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	977	EUR	(899)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	215	GBP	(169)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
EUR	18,550	USD	(20,167)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	367	GBP	(290)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	279	PLN	(1,118)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	4,898	GBP	(3,851)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments 0.02% (31 January 2023: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.02% (31 January 2023: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						USD	
USD	2,282	GBP	(1,799)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
USD	2,489	GBP	(1,965)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	12,109	GBP	(9,533)	Brown Brothers Harriman	20/02/2024	(32)	(0.00%)
GBP	334,570	USD	(426,154)	Brown Brothers Harriman	20/02/2024	(34)	(0.00%)
USD	11,264	GBP	(8,892)	Brown Brothers Harriman	20/02/2024	(60)	(0.00%)
EUR	24,780	USD	(27,004)	Brown Brothers Harriman	20/02/2024	(66)	(0.00%)
GBP	42,627	USD	(54,377)	Brown Brothers Harriman	20/02/2024	(86)	(0.00%)
USD	102,145	GBP	(80,284)	Brown Brothers Harriman	20/02/2024	(107)	(0.00%)
USD	55,574	EUR	(51,245)	Brown Brothers Harriman	20/02/2024	(134)	(0.00%)
EUR	383,584	USD	(417,148)	Brown Brothers Harriman	20/02/2024	(158)	(0.00%)
EUR	66,835	USD	(72,815)	Brown Brothers Harriman	20/02/2024	(160)	(0.00%)
USD	55,048	PLN	(221,489)	Brown Brothers Harriman	20/02/2024	(546)	(0.00%)
USD	468,409	GBP	(368,246)	Brown Brothers Harriman	20/02/2024	(602)	(0.00%)
USD	224,311	GBP	(176,816)	Brown Brothers Harriman	20/02/2024	(888)	(0.00%)
USD	247,136	GBP	(194,868)	Brown Brothers Harriman	20/02/2024	(1,056)	(0.00%)
USD	257,930	GBP	(203,411)	Brown Brothers Harriman	20/02/2024	(1,140)	(0.00%)
USD	279,058	GBP	(220,178)	Brown Brothers Harriman	20/02/2024	(1,368)	(0.00%)
USD	115,738	PLN	(466,605)	Brown Brothers Harriman	20/02/2024	(1,380)	(0.00%)
EUR	543,115	USD	(592,294)	Brown Brothers Harriman	20/02/2024	(1,880)	(0.00%)
USD	610,858	GBP	(482,191)	Brown Brothers Harriman	20/02/2024	(3,276)	(0.00%)
USD	2,273,307	GBP	(1,789,711)	Brown Brothers Harriman	20/02/2024	(6,130)	(0.00%)
EUR	33,016,511	USD	(35,959,141)	Brown Brothers Harriman	20/02/2024	(67,298)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						214,564	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(86,439)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						128,125	0.02%
Total Financial Derivative Instruments						138,904	0.02%
Other Assets and Liabilities						1,597,693	0.30%
Net Assets Attributable to Holders of Redeemable Participating Shares						535,044,058	100.00%

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	533,307,461	99.25%
(b)	Financial derivative instruments	225,343	0.04%
(c)	Other assets	3,799,869	0.71%
Total Assets		537,332,673	100.00%

* Percentages in this Schedule of Investments are subject to rounding.

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Certificates of Deposits 1.10% (31 January 2023: -)						
China 1.10% (31 January 2023: -)						
Bank of China Sydney Branch	USD	10,000,000	31/05/2024	5.99%	9,820,686	1.10%
Total Certificates of Deposits					9,820,686	1.10%
Corporate Bonds 71.18% (31 January 2023: 72.32%)						
Australia 1.82% (31 January 2023: 0.62%)						
Australia & New Zealand Banking Group	USD	3,255,000	19/03/2024	4.50%	3,248,870	0.37%
Australia & New Zealand Banking Group	USD	2,300,000	03/07/2025	6.10%	2,307,638	0.26%
Australia & New Zealand Banking Group	USD	3,875,000	22/07/2030	2.95%	3,704,894	0.42%
Commonwealth Bank of Australia	USD	1,900,000	10/01/2025	5.98%	1,905,582	0.21%
Macquarie Bank	USD	2,500,000	07/12/2026	5.39%	2,524,219	0.28%
Macquarie Bank SOFR	USD	2,500,000	07/12/2026	6.55%	2,519,979	0.28%
Total Australia					16,211,182	1.82%
Bermuda 0.23% (31 January 2023: 1.62%)						
China Oil & Gas Group	USD	2,200,000	30/06/2026	4.70%	2,049,119	0.23%
British Virgin Islands 10.01% (31 January 2023: 14.30%)						
Baic Finance Investment	USD	5,000,000	16/03/2024	2.00%	4,977,226	0.56%
CCCI Treasure ⁽¹⁾	USD	3,000,000	21/11/2024	3.43%	2,931,750	0.33%
China Cinda 2020 I Management	USD	1,738,000	07/02/2027	5.75%	1,745,679	0.20%
CICC Hong Kong Finance 2016 MTN	USD	5,000,000	18/01/2027	6.30%	5,005,000	0.56%
CSSC Capital 2015	USD	7,000,000	27/07/2026	2.10%	6,489,837	0.73%
Fortune Star	USD	2,500,000	19/10/2025	5.95%	2,268,750	0.25%
Fortune Star	USD	2,725,000	27/01/2027	5.05%	2,146,230	0.24%
Huarong Finance 2019	USD	5,000,000	24/02/2025	6.87%	4,993,350	0.56%
Huarong Finance 2019 ⁽¹⁾	USD	800,000	30/09/2025	4.25%	755,168	0.09%
King Power Capital	USD	10,000,000	03/11/2024	5.63%	10,005,800	1.12%
Minmetals Bounteous Finance ⁽¹⁾	USD	3,000,000	03/09/2024	3.38%	2,958,750	0.33%
Ocean Laurel	USD	3,000,000	20/10/2025	2.38%	2,830,665	0.32%
Sinochem Offshore Capital	USD	15,000,000	23/09/2024	1.00%	14,563,575	1.63%
Sinochem Offshore Capital	USD	5,000,000	23/09/2026	1.50%	4,540,404	0.51%
Studio City	USD	1,625,000	15/02/2027	7.00%	1,606,734	0.18%
Studio City Finance	USD	1,899,000	15/07/2025	6.00%	1,860,375	0.21%
Studio City Finance	USD	2,675,000	15/01/2028	6.50%	2,482,882	0.28%
TCL Technology Investments	USD	7,200,000	14/07/2025	1.88%	6,814,908	0.76%
Vertex Capital Investment	USD	4,000,000	28/07/2026	2.85%	3,730,304	0.42%
Yunda Holding Investment	USD	7,000,000	19/08/2025	2.25%	6,536,381	0.73%
Total British Virgin Islands					89,243,768	10.01%
Canada 3.68% (31 January 2023: -)						
Bank of Nova Scotia	USD	20,000,000	15/02/2024	5.42%	19,997,331	2.25%
Bank of Nova Scotia	HKD	100,000,000	09/05/2024	4.36%	12,772,908	1.43%
Total Canada					32,770,239	3.68%
Cayman Islands 5.09% (31 January 2023: 6.43%)						
CK Property Finance MTN	USD	20,000,000	30/06/2026	1.38%	18,278,082	2.05%
FWD Group Holdings	USD	8,000,000	09/07/2024	5.75%	7,961,891	0.89%
HPHT Finance 21 II	USD	3,500,000	17/09/2026	1.50%	3,188,184	0.36%
Meituan ⁽¹⁾	USD	3,000,000	27/04/2028	0.00%	2,602,500	0.29%
Melco Resorts Finance	USD	5,675,000	21/07/2028	5.75%	5,301,363	0.60%
MGM China Holdings	USD	1,225,000	01/02/2027	4.75%	1,150,016	0.13%
Sands China	USD	1,000,000	08/08/2025	5.38%	988,216	0.11%
SPIC Preferred Co No 1	USD	6,000,000	09/10/2024	3.38%	5,896,920	0.66%
Total Cayman Islands					45,367,172	5.09%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 71.18% (31 January 2023: 72.32%) (continued)						
China 2.86% (31 January 2023: 2.36%)						
CCB Life Insurance	CNY	20,000,000	01/02/2031	4.30%	2,871,581	0.32%
China Life Insurance Overseas	USD	5,000,000	15/08/2033	5.35%	5,066,682	0.57%
DBS Bank China	CNY	30,000,000	24/03/2031	4.70%	4,319,397	0.48%
Guoren Property & Casualty Insurance	USD	6,650,000	01/06/2026	3.35%	5,937,383	0.67%
ZhongAn Online P&C Insurance	USD	8,000,000	08/03/2026	3.50%	7,315,307	0.82%
Total China					25,510,350	2.86%
Denmark 1.21% (31 January 2023: 0.73%)						
Danske Bank	USD	11,056,000	10/09/2025	0.98%	10,735,398	1.21%
France 1.08% (31 January 2023: 1.34%)						
Societe Generale	USD	10,000,000	21/01/2026	2.23%	9,656,301	1.08%
Hong Kong 8.24% (31 January 2023: 7.93%)						
AIA Group ⁽ⁱ⁾	USD	15,000,000	07/04/2026	2.70%	13,888,578	1.56%
Bank of East Asia	USD	3,000,000	07/07/2028	5.13%	2,870,722	0.32%
Bank of East Asia	USD	3,278,000	22/04/2032	4.88%	2,983,174	0.33%
BCEG Hong Kong	USD	5,000,000	02/07/2026	2.22%	4,644,633	0.52%
Bocom Leasing Management Hong Kong	HKD	12,000,000	07/03/2024	4.85%	1,534,636	0.17%
Bocom Leasing Management Hong Kong	USD	8,000,000	02/03/2025	6.58%	8,002,361	0.90%
China Citic Bank	USD	3,000,000	12/05/2033	6.00%	3,101,236	0.35%
Lenovo Group	USD	3,000,000	24/04/2025	5.88%	3,006,825	0.34%
MCC Holding Hong Kong ⁽ⁱ⁾	USD	4,000,000	20/04/2024	2.95%	3,974,000	0.45%
Nanyang Commercial Bank	USD	22,325,000	20/11/2029	3.80%	21,889,886	2.45%
Swire Properties MTN Financing	CNY	35,000,000	18/01/2026	3.40%	4,890,525	0.55%
Xiaomi Best Time International ⁽ⁱⁱ⁾	USD	3,000,000	17/12/2027	0.00%	2,683,499	0.30%
Total Hong Kong					73,470,075	8.24%
India 1.52% (31 January 2023: 1.94%)						
JSW Hydro Energy	USD	4,124,820	18/05/2031	4.13%	3,612,009	0.41%
Power Finance	USD	2,000,000	18/06/2024	3.75%	1,984,558	0.22%
REC	USD	3,000,000	12/12/2024	3.50%	2,941,065	0.33%
Shriram Finance	USD	5,000,000	13/03/2024	4.40%	4,988,400	0.56%
Total India					13,526,032	1.52%
Indonesia 2.22% (31 January 2023: 1.39%)						
Bank Negara Indonesia	USD	8,000,000	30/03/2026	3.75%	7,660,606	0.86%
Bank Tabungan Negara	USD	2,775,000	23/01/2025	4.20%	2,722,093	0.30%
PT Tower Bersama Infrastructure	USD	10,000,000	20/01/2026	2.75%	9,428,203	1.06%
Total Indonesia					19,810,902	2.22%
Ireland 1.03% (31 January 2023: 1.35%)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	2,550,000	29/10/2024	1.65%	2,481,452	0.28%
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	6,495,000	15/04/2027	6.45%	6,708,659	0.75%
Total Ireland					9,190,111	1.03%
Japan 3.00% (31 January 2023: 6.68%)						
Mitsubishi	USD	5,000,000	05/07/2028	5.00%	5,052,594	0.57%
Mizuho Financial Group	USD	10,000,000	22/05/2026	2.65%	9,652,579	1.08%
Sumitomo Mitsui Financial Group	USD	10,000,000	13/07/2026	6.65%	10,082,943	1.13%
Sumitomo Mitsui Trust Bank	USD	2,000,000	15/09/2025	4.80%	1,985,840	0.22%
Total Japan					26,773,956	3.00%
Luxembourg 0.71% (31 January 2023: 0.44%)						
Citigroup Global Markets Funding Luxembourg ⁽ⁱⁱ⁾	HKD	50,000,000	28/05/2024	0.00%	6,282,724	0.71%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 71.18% (31 January 2023: 72.32%) (continued)						
Malaysia 1.02% (31 January 2023: 0.34%)						
Khazanah Global Sukuk	USD	9,150,000	01/06/2028	4.69%	9,123,851	1.02%
Mauritius 1.30% (31 January 2023: 0.68%)						
Diamond II	USD	1,500,000	28/07/2026	7.95%	1,519,372	0.17%
India Clean Energy Holdings	USD	3,000,000	18/04/2027	4.50%	2,693,520	0.30%
India Green Power Holdings	USD	5,797,000	22/02/2027	4.00%	5,378,363	0.61%
Network i2i ⁽¹⁾	USD	2,000,000	15/01/2025	5.65%	1,982,500	0.22%
Total Mauritius					11,573,755	1.30%
Netherlands 0.66% (31 January 2023: 0.65%)						
Greenko Dutch	USD	1,850,000	29/03/2026	3.85%	1,745,323	0.19%
Prosus	USD	4,500,000	19/01/2027	3.26%	4,154,024	0.47%
Total Netherlands					5,899,347	0.66%
Philippines 3.15% (31 January 2023: 2.43%)						
Philippine National Bank	USD	22,575,000	27/09/2024	3.28%	22,162,778	2.49%
Rizal Commercial Banking	USD	6,000,000	11/09/2024	3.00%	5,903,987	0.66%
Total Philippines					28,066,765	3.15%
Singapore 3.34% (31 January 2023: 2.16%)						
DBS Group Holdings	USD	10,000,000	12/09/2025	5.96%	10,009,440	1.12%
Oversea-Chinese Banking	USD	11,150,000	10/09/2030	1.83%	10,521,642	1.18%
United Overseas Bank	USD	10,000,000	16/03/2031	1.75%	9,262,047	1.04%
Total Singapore					29,793,129	3.34%
South Korea 7.45% (31 January 2023: 8.48%)						
Doosan Enerbility	USD	6,579,000	17/07/2026	5.50%	6,650,709	0.75%
HD Hyundai Heavy Industries	USD	7,000,000	28/03/2027	3.18%	6,640,762	0.75%
KB Kookmin Card	USD	5,000,000	09/06/2025	4.00%	4,901,582	0.55%
Korea East-West Power	USD	5,000,000	12/07/2028	4.88%	4,993,849	0.56%
Korea Investment & Securities	USD	5,000,000	19/07/2024	1.38%	4,895,075	0.55%
Korea Investment & Securities	USD	5,000,000	19/07/2026	2.13%	4,544,112	0.51%
Korea Ocean Business	USD	5,000,000	03/05/2028	4.50%	4,936,041	0.55%
Mirae Asset Securities	USD	4,771,000	26/01/2027	5.88%	4,761,824	0.54%
NongHyup Bank	USD	4,000,000	06/01/2026	4.00%	3,927,114	0.44%
POSCO	USD	4,000,000	17/01/2026	5.63%	4,024,611	0.45%
Shinhan Financial Group	USD	5,000,000	24/07/2028	5.00%	4,990,328	0.56%
SK Hynix	USD	6,000,000	17/01/2026	6.25%	6,077,605	0.68%
SK Hynix	USD	5,000,000	16/01/2027	5.50%	5,017,852	0.56%
Total South Korea					66,361,464	7.45%
United Kingdom 1.89% (31 January 2023: 1.09%)						
HSBC Holdings	USD	7,375,000	24/05/2025	0.98%	7,264,030	0.82%
NatWest Group	USD	371,000	01/11/2029	3.75%	362,836	0.04%
Standard Chartered	USD	6,000,000	09/01/2027	6.17%	6,090,779	0.68%
Standard Chartered Bank	HKD	25,000,000	05/05/2026	3.88%	3,159,631	0.35%
Total United Kingdom					16,877,276	1.89%
United States 9.67% (31 January 2023: 6.48%)						
Air Lease	USD	10,000,000	18/08/2024	0.80%	9,741,747	1.09%
Bank of America	HKD	40,000,000	16/08/2024	3.96%	5,097,048	0.57%
Citigroup	HKD	200,000,000	02/07/2024	0.72%	25,128,570	2.82%
Citigroup	HKD	25,000,000	18/10/2027	1.66%	2,965,750	0.33%
Goldman Sachs Group	USD	1,000,000	24/02/2028	2.64%	929,661	0.11%
Hyundai Capital America	USD	8,000,000	08/01/2027	6.85%	8,050,619	0.91%
JPMorgan Chase Financial	HKD	160,000,000	09/08/2024	3.75%	20,345,279	2.28%
Kubota Credit USA	USD	8,000,000	31/05/2026	4.96%	7,988,319	0.90%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 71.18% (31 January 2023: 72.32%) (continued)						
United States 9.67% (31 January 2023: 6.48%) (continued)						
Ste Transcore Holdings	USD	6,000,000	23/05/2026	4.13%	5,906,394	0.66%
Total United States					86,153,387	9.67%
Total Corporate Bonds					634,446,303	71.18%
Government Bonds 10.72% (31 January 2023: 15.81%)						
Hong Kong 4.08% (31 January 2023: 6.30%)						
Airport Authority ⁽¹⁾	USD	17,000,000	08/03/2026	2.10%	15,882,420	1.78%
Hong Kong Government International Bond	CNH	53,330,000	07/06/2025	2.70%	7,439,078	0.84%
Hong Kong Mortgage	USD	13,000,000	26/02/2024	5.15%	12,989,686	1.46%
Total Hong Kong					36,311,184	4.08%
South Korea 2.73% (31 January 2023: 0.64%)						
Korea Expressway	USD	5,000,000	02/06/2025	6.81%	5,022,200	0.56%
Korea Mine Rehabilitation & Mineral Resources	USD	10,000,000	11/05/2028	5.38%	10,046,373	1.13%
Korea National Oil	USD	4,000,000	18/04/2025	1.75%	3,842,959	0.43%
Korea National Oil	USD	5,475,000	03/04/2026	4.75%	5,443,161	0.61%
Total South Korea					24,354,693	2.73%
United States 3.91% (31 January 2023: 8.61%)						
U.S. Treasury Note	USD	35,000,000	31/10/2024	4.38%	34,844,035	3.91%
Total Government Bonds					95,509,912	10.72%
Treasury Bonds 12.20% (31 January 2023: 9.76%)						
United States 12.20% (31 January 2023: 9.76%)						
United States Treasury Bill	USD	20,000,000	22/02/2024	5.33%	19,938,473	2.23%
United States Treasury Bill	USD	40,000,000	02/04/2024	5.33%	39,643,794	4.45%
United States Treasury Bill	USD	50,000,000	23/05/2024	5.37%	49,192,861	5.52%
Total United States					108,775,128	12.20%
Total Treasury Bonds					108,775,128	12.20%
Financial Assets at Fair Value Through Profit or Loss					848,552,029	95.20%
Financial Derivative Instruments (0.15%) (31 January 2023: 0.39%)						
Futures Contracts (0.18%) (31 January 2023: (0.16%))						
					Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
5 Year US Treasury Note 28 March 2024				Broker	Number of Contracts	Notional Amount
				UBS	(862)	(91,419,141)
Total Futures Contracts						(1,575,844)
						(0.18%)

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.15%) (31 January 2023: 0.39%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.02% (31 January 2023: 0.44%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	8,665,261	CNH	(60,000,000)	Bank of America	16/05/2024	256,756	0.03%
CNH	60,000,000	USD	(8,296,460)	Morgan Stanley	16/05/2024	112,046	0.01%
USD	21,879,022	HKD	(170,000,000)	JPMorgan Chase	16/05/2024	78,921	0.01%
USD	65,303,756	HKD	(510,000,000)	BNP Paribas	20/02/2024	42,351	0.01%
GBP	600,000	USD	(732,978)	Bank of America	15/02/2024	28,244	0.00%
GBP	599,000	USD	(755,509)	Citibank	20/02/2024	4,470	0.00%
HKD	170,000,000	USD	(21,797,666)	Morgan Stanley	16/05/2024	2,434	0.00%
GBP	1,000	USD	(1,268)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	21,797,666	HKD	(170,000,000)	Morgan Stanley	16/05/2024	(2,434)	(0.00%)
USD	2,152,512	EUR	(2,000,000)	Canadian Imperial Bank of Commerce	20/02/2024	(17,186)	(0.00%)
USD	732,999	GBP	(600,000)	Bank of America	20/02/2024	(28,248)	(0.00%)
EUR	2,000,000	USD	(2,198,236)	UBS	20/02/2024	(28,538)	(0.00%)
USD	730,347	GBP	(600,000)	State Street Bank and Trust	15/02/2024	(30,875)	(0.01%)
HKD	76,037,300	USD	(9,762,218)	Citibank	20/02/2024	(32,216)	(0.01%)
USD	11,112,809	CNH	(80,000,000)	HSBC	16/05/2024	(98,532)	(0.01%)
USD	8,296,460	CNH	(60,000,000)	Morgan Stanley	16/05/2024	(112,046)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						525,222	0.06%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(350,075)	(0.04%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						175,147	0.02%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2023: 0.09%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
SGD	243,641,365	USD	(181,765,214)	Brown Brothers Harriman	20/02/2024	196,294	0.02%
SGD	52,375,895	USD	(39,074,300)	Brown Brothers Harriman	20/02/2024	42,198	0.01%
CHF	1,630,221	USD	(1,883,174)	Brown Brothers Harriman	20/02/2024	9,508	0.00%
SGD	4,372,120	USD	(3,261,758)	Brown Brothers Harriman	20/02/2024	3,522	0.00%
USD	632,820	SGD	(846,057)	Brown Brothers Harriman	20/02/2024	950	0.00%
SGD	1,052,095	USD	(784,901)	Brown Brothers Harriman	20/02/2024	848	0.00%
USD	321,800	GBP	(253,077)	Brown Brothers Harriman	20/02/2024	710	0.00%
GBP	8,005,569	USD	(10,156,441)	Brown Brothers Harriman	20/02/2024	590	0.00%
SGD	1,346,205	USD	(1,004,922)	Brown Brothers Harriman	20/02/2024	480	0.00%
USD	991,665	SGD	(1,327,351)	Brown Brothers Harriman	20/02/2024	344	0.00%
CHF	42,109	USD	(48,643)	Brown Brothers Harriman	20/02/2024	246	0.00%
GBP	2,769,758	USD	(3,513,914)	Brown Brothers Harriman	20/02/2024	204	0.00%
CNH	489,288	USD	(68,021)	Brown Brothers Harriman	20/02/2024	145	0.00%
USD	36,285	EUR	(33,316)	Brown Brothers Harriman	20/02/2024	143	0.00%
USD	223,799	SGD	(299,567)	Brown Brothers Harriman	20/02/2024	70	0.00%
USD	8,357	EUR	(7,673)	Brown Brothers Harriman	20/02/2024	33	0.00%
USD	110,298	AUD	(167,466)	Brown Brothers Harriman	20/02/2024	32	0.00%
USD	7,129	EUR	(6,546)	Brown Brothers Harriman	20/02/2024	28	0.00%
USD	26,762	SGD	(35,815)	Brown Brothers Harriman	20/02/2024	14	0.00%
CNH	29,939	USD	(4,162)	Brown Brothers Harriman	20/02/2024	9	0.00%
SGD	1,508,915	USD	(1,126,914)	Brown Brothers Harriman	20/02/2024	7	0.00%
USD	15,387	AUD	(23,363)	Brown Brothers Harriman	20/02/2024	4	0.00%
USD	13,563	SGD	(18,154)	Brown Brothers Harriman	20/02/2024	4	0.00%
GBP	23,476	USD	(29,782)	Brown Brothers Harriman	20/02/2024	3	0.00%
GBP	8,122	USD	(10,304)	Brown Brothers Harriman	20/02/2024	2	0.00%
GBP	489,900	USD	(621,557)	Brown Brothers Harriman	20/02/2024	1	0.00%
USD	404	SGD	(540)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	183	GBP	(144)	Brown Brothers Harriman	20/02/2024	0	0.00%
CNH	566	USD	(79)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	388	SGD	(519)	Brown Brothers Harriman	20/02/2024	0	0.00%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.15%) (31 January 2023: 0.39%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2023: 0.09%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						USD	
SGD	11,895	USD	(8,883)	Brown Brothers Harriman	20/02/2024	0	0.00%
SGD	202	USD	(151)	Brown Brothers Harriman	20/02/2024	0	0.00%
SGD	150	USD	(112)	Brown Brothers Harriman	20/02/2024	0	0.00%
AUD	364	USD	(239)	Brown Brothers Harriman	20/02/2024	0	0.00%
CNH	35	USD	(5)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	21	SGD	(28)	Brown Brothers Harriman	20/02/2024	0	0.00%
CHF	3	USD	(3)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	6	SGD	(8)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	83	SGD	(111)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	1	SGD	(1)	Brown Brothers Harriman	20/02/2024	0	0.00%
SGD	100	USD	(74)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	265	SGD	(355)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	197	SGD	(264)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	225	SGD	(302)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	1,234	SGD	(1,654)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	475	CHF	(411)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	5,127	SGD	(6,873)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
USD	441,484	AUD	(670,569)	Brown Brothers Harriman	20/02/2024	(44)	(0.00%)
USD	169,627	SGD	(227,187)	Brown Brothers Harriman	20/02/2024	(46)	(0.00%)
USD	34,376	CHF	(29,655)	Brown Brothers Harriman	20/02/2024	(54)	(0.00%)
USD	61,922	SGD	(83,007)	Brown Brothers Harriman	20/02/2024	(71)	(0.00%)
USD	18,385	CHF	(15,917)	Brown Brothers Harriman	20/02/2024	(94)	(0.00%)
USD	378,805	SGD	(507,562)	Brown Brothers Harriman	20/02/2024	(264)	(0.00%)
USD	286,277	SGD	(383,758)	Brown Brothers Harriman	20/02/2024	(329)	(0.00%)
USD	312,801	SGD	(419,319)	Brown Brothers Harriman	20/02/2024	(364)	(0.00%)
USD	366,402	SGD	(491,172)	Brown Brothers Harriman	20/02/2024	(426)	(0.00%)
USD	3,372,944	SGD	(4,517,464)	Brown Brothers Harriman	20/02/2024	(886)	(0.00%)
AUD	5,900,370	USD	(3,886,373)	Brown Brothers Harriman	20/02/2024	(1,346)	(0.00%)
AUD	43,981,115	USD	(28,968,865)	Brown Brothers Harriman	20/02/2024	(10,030)	(0.00%)
EUR	4,551,941	USD	(4,957,638)	Brown Brothers Harriman	20/02/2024	(19,467)	(0.00%)
EUR	5,336,247	USD	(5,811,845)	Brown Brothers Harriman	20/02/2024	(22,822)	(0.01%)
EUR	23,168,460	USD	(25,233,373)	Brown Brothers Harriman	20/02/2024	(99,084)	(0.01%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	256,389	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(155,337)	(0.02%)

Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	101,052	0.01%
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Total Financial Derivative Instruments	(1,299,645)	(0.15%)
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Other Assets and Liabilities	44,140,264	4.95%
Net Assets Attributable to Holders of Redeemable Participating Shares	891,392,648	100.00%

Analysis of Assets	% of Sub-	
	USD	Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	12,504,185	1.40%
(b) Transferable securities dealt in on another regulated market	836,047,844	93.37%
(c) Financial derivative instruments	781,611	0.09%
(d) Other assets	46,021,935	5.14%
Total Assets	895,355,575	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

⁽¹⁾Indicates a perpetual bond. Maturity date represents next call date.

⁽²⁾Zero coupon bond.

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 76.65% (31 January 2023: 75.80%)						
Australia 2.75% (31 January 2023: 3.37%)						
AusNet Services Holdings Pty	EUR	150,000	11/03/2081	1.63%	149,292	0.12%
CIMIC Finance	EUR	660,000	28/05/2029	1.50%	608,008	0.51%
QBE Insurance Group ⁽¹⁾	USD	1,620,000	16/05/2025	5.25%	1,568,467	1.31%
QBE Insurance Group	GBP	415,000	13/09/2038	2.50%	446,793	0.37%
QBE Insurance Group	USD	530,000	02/12/2044	6.75%	529,028	0.44%
Total Australia					3,301,588	2.75%
Belgium 0.53% (31 January 2023: -)						
KBC Group	USD	600,000	21/09/2034	6.32%	632,252	0.53%
Cayman Islands 0.22% (31 January 2023: 0.24%)						
Southern Water Services Finance	GBP	236,000	30/03/2027	1.63%	263,404	0.22%
Denmark 2.11% (31 January 2023: 1.03%)						
Danske Bank	GBP	1,225,000	14/01/2028	2.25%	1,426,480	1.19%
Danske Bank	EUR	597,000	21/06/2030	4.75%	681,318	0.57%
Jyske Bank	EUR	225,000	26/10/2028	5.00%	252,492	0.21%
Jyske Bank	EUR	157,000	01/05/2035	5.13%	173,150	0.14%
Total Denmark					2,533,440	2.11%
Finland 0.94% (31 January 2023: 0.22%)						
Citycon ⁽¹⁾	EUR	385,000	24/11/2024	4.50%	347,164	0.29%
Nordea Bank	EUR	700,000	05/05/2028	4.13%	781,655	0.65%
Total Finland					1,128,819	0.94%
France 4.32% (31 January 2023: 7.88%)						
BNP Paribas ⁽¹⁾	USD	655,000	25/03/2024	6.63%	654,033	0.54%
BNP Paribas	USD	468,000	15/09/2029	2.16%	408,591	0.34%
BNP Paribas	EUR	800,000	31/03/2032	2.50%	821,195	0.68%
BNP Paribas	EUR	300,000	24/05/2033	4.13%	344,202	0.29%
BPCE	USD	300,000	18/01/2030	5.72%	301,823	0.25%
BPCE	EUR	600,000	13/01/2042	1.50%	592,287	0.49%
Electricite de France	EUR	100,000	12/10/2034	4.75%	116,328	0.10%
Electricite de France	GBP	500,000	25/01/2035	5.50%	625,349	0.52%
Engie	EUR	300,000	06/09/2034	4.25%	342,579	0.29%
Holding d'Infrastructures des Metiers de l'Environnement	EUR	200,000	16/09/2028	0.63%	188,736	0.16%
Societe Generale	USD	429,000	24/11/2025	4.75%	421,720	0.35%
Societe Generale	USD	350,000	10/01/2034	6.69%	366,314	0.31%
Total France					5,183,157	4.32%
Germany 9.23% (31 January 2023: 3.58%)						
Accentro Real Estate	EUR	1,048,500	13/02/2026	5.63%	467,532	0.39%
Bayer	EUR	350,000	26/05/2033	4.63%	388,553	0.32%
Commerzbank	GBP	200,000	28/02/2033	8.63%	271,151	0.23%
Deutsche Bank	GBP	800,000	12/12/2030	6.13%	1,025,985	0.86%
Deutsche Bank	EUR	800,000	24/06/2032	4.00%	837,999	0.70%
E.ON	EUR	300,000	15/01/2031	3.38%	327,791	0.27%
EnBW Energie Baden-Wuerttemberg	EUR	600,000	31/08/2081	1.38%	561,489	0.47%
Kreditanstalt fuer Wiederaufbau	EUR	1,045,000	29/05/2026	2.88%	1,141,014	0.95%
Kreditanstalt fuer Wiederaufbau	EUR	700,000	31/03/2027	0.00%	702,518	0.59%
Kreditanstalt fuer Wiederaufbau	EUR	1,200,000	15/12/2027	0.00%	1,184,391	0.99%
Kreditanstalt fuer Wiederaufbau	EUR	800,000	15/01/2029	0.75%	798,048	0.66%
Kreditanstalt fuer Wiederaufbau	EUR	1,150,000	17/09/2030	0.00%	1,055,658	0.88%
Kreditanstalt fuer Wiederaufbau	EUR	900,000	31/07/2035	1.38%	842,400	0.70%
Robert Bosch	EUR	200,000	02/06/2043	4.38%	229,991	0.19%
Schaeffler	EUR	500,000	12/10/2028	3.38%	524,116	0.44%
Schaeffler	EUR	100,000	14/08/2029	4.75%	109,996	0.09%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 76.65% (31 January 2023: 75.80%) (continued)						
Germany 9.23% (31 January 2023: 3.58%) (continued)						
ZF Finance	EUR	600,000	06/05/2027	2.00%	601,239	0.50%
Total Germany					11,069,871	9.23%
Greece 0.20% (31 January 2023: 0.32%)						
Alpha Services & Holdings	EUR	230,000	13/02/2030	4.25%	243,591	0.20%
Guernsey 0.17% (31 January 2023: 0.18%)						
Sirius Real Estate	EUR	200,000	22/06/2026	1.13%	197,851	0.17%
Ireland 5.00% (31 January 2023: 7.26%)						
AIB Group ⁽¹⁾	EUR	485,000	23/06/2025	6.25%	520,723	0.44%
AIB Group	EUR	1,550,000	04/04/2028	2.25%	1,616,593	1.35%
AIB Group	EUR	320,000	23/10/2031	5.25%	371,758	0.31%
Bank of Ireland Group	USD	1,750,000	30/09/2027	2.03%	1,596,735	1.33%
Cloverie PLC for Swiss Reinsurance	USD	1,305,000	11/09/2044	4.50%	1,287,604	1.07%
Zurich Finance Ireland Designated Activity	USD	725,000	02/05/2052	3.50%	600,684	0.50%
Total Ireland					5,994,097	5.00%
Italy 0.75% (31 January 2023: 1.61%)						
Enel ⁽¹⁾	EUR	305,000	24/08/2026	3.38%	318,882	0.26%
UniCredit	EUR	573,000	15/01/2032	2.73%	584,108	0.49%
Total Italy					902,990	0.75%
Jersey, Channel Islands 1.66% (31 January 2023: 1.63%)						
Heathrow Funding	GBP	1,085,000	14/02/2024	7.13%	1,382,301	1.15%
Heathrow Funding	GBP	535,000	16/03/2028	2.63%	607,513	0.51%
Total Jersey, Channel Islands					1,989,814	1.66%
Luxembourg 4.86% (31 January 2023: 5.10%)						
Alpha Trains Finance	EUR	600,000	30/06/2025	2.06%	622,200	0.52%
Aroundtown ⁽¹⁾	EUR	2,400,000	23/09/2024	3.38%	1,317,056	1.10%
Blackstone Property Partners Europe Holdings	EUR	915,000	04/05/2028	1.00%	853,136	0.71%
Blackstone Property Partners Europe Holdings	GBP	275,000	20/10/2028	2.63%	300,019	0.25%
Blackstone Property Partners Europe Holdings	EUR	905,000	12/03/2029	1.75%	852,113	0.71%
CPI Property Group ⁽¹⁾	EUR	950,000	28/04/2028	3.75%	402,455	0.34%
Grand City Properties ⁽¹⁾	EUR	1,500,000	11/03/2026	1.50%	862,510	0.72%
GTC Aurora Luxembourg	EUR	655,000	23/06/2026	2.25%	612,696	0.51%
Total Luxembourg					5,822,185	4.86%
Mexico 1.62% (31 January 2023: 1.82%)						
Petroleos Mexicanos	USD	2,070,000	13/03/2027	6.50%	1,941,375	1.62%
Netherlands 8.06% (31 January 2023: 9.33%)						
ABN AMRO Bank	EUR	400,000	15/01/2032	3.88%	436,152	0.36%
AerCap Holdings	USD	405,000	10/10/2079	5.88%	402,299	0.34%
Argentum Netherlands BV for Swiss Re	USD	1,580,000	15/08/2050	5.75%	1,564,200	1.30%
Argentum Netherlands BV for Swiss Re	USD	1,227,000	15/08/2052	5.63%	1,203,906	1.00%
AT Securities ⁽¹⁾	USD	1,000,000	21/07/2024	7.75%	550,000	0.46%
Cooperatieve Rabobank UA	EUR	300,000	10/01/2030	4.00%	336,743	0.28%
Cooperatieve Rabobank UA	EUR	200,000	26/07/2034	3.82%	221,132	0.18%
ING Groep	EUR	500,000	23/05/2029	4.50%	560,749	0.47%
ING Groep	EUR	1,000,000	23/05/2034	4.75%	1,159,615	0.97%
JDE Peet's	USD	161,000	24/09/2031	2.25%	128,602	0.11%
REWE International Finance	EUR	100,000	13/09/2030	4.88%	114,624	0.10%
Technip Energies	EUR	245,000	28/05/2028	1.13%	240,943	0.20%
Universal Music Group	EUR	200,000	13/06/2031	4.00%	225,564	0.19%
Volkswagen International Finance ⁽¹⁾	EUR	800,000	27/06/2024	3.38%	860,310	0.72%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 76.65% (31 January 2023: 75.80%) (continued)						
Netherlands 8.06% (31 January 2023: 9.33%) (continued)						
Volkswagen International Finance ⁽¹⁾	EUR	1,255,000	24/03/2026	4.63%	1,346,203	1.12%
Volkswagen International Finance ⁽¹⁾	EUR	100,000	28/12/2027	3.75%	101,700	0.09%
ZF Europe Finance	EUR	200,000	23/02/2026	2.00%	206,116	0.17%
Total Netherlands					9,658,858	8.06%
Portugal 0.25% (31 January 2023: 0.29%)						
Fidelidade - Companhia de Seguros	EUR	300,000	04/09/2031	4.25%	301,878	0.25%
Spain 0.28% (31 January 2023: 0.44%)						
Werfen	EUR	300,000	06/06/2028	4.63%	335,587	0.28%
Supranational 4.42% (31 January 2023: -)						
European Investment Bank	EUR	1,500,000	17/06/2027	0.00%	1,498,673	1.25%
European Investment Bank	EUR	1,000,000	22/01/2029	0.63%	991,142	0.83%
European Investment Bank	EUR	2,420,000	14/01/2031	0.00%	2,202,241	1.83%
European Investment Bank	EUR	550,000	15/11/2028	3.00%	609,986	0.51%
Total Supranational					5,302,042	4.42%
Sweden 2.21% (31 January 2023: 2.63%)						
Heimstaden	EUR	900,000	06/03/2027	4.38%	528,664	0.44%
Heimstaden Bostad ⁽¹⁾	EUR	1,905,000	19/11/2024	3.25%	1,358,901	1.13%
Heimstaden Bostad ⁽¹⁾	EUR	140,000	13/10/2026	3.63%	86,072	0.07%
Samhallsbyggnadsbolaget i Norden	EUR	256,000	14/01/2025	3.00%	247,491	0.21%
Samhallsbyggnadsbolaget i Norden ⁽¹⁾	EUR	680,000	30/01/2025	2.62%	132,957	0.11%
Samhallsbyggnadsbolaget i Norden	EUR	400,000	12/08/2027	2.25%	299,805	0.25%
Total Sweden					2,653,890	2.21%
Switzerland 2.49% (31 January 2023: 3.69%)						
UBS Group	GBP	620,000	15/11/2029	2.13%	696,468	0.58%
UBS Group	EUR	1,330,000	17/03/2032	4.75%	1,520,575	1.27%
UBS Group	EUR	700,000	09/06/2033	4.13%	768,640	0.64%
Total Switzerland					2,985,683	2.49%
United Kingdom 20.64% (31 January 2023: 21.29%)						
Admiral Group	GBP	200,000	06/01/2034	8.50%	277,158	0.23%
Agps Bondco	EUR	3,200,000	14/01/2026	4.63%	1,373,020	1.15%
Agps Bondco	EUR	400,000	27/04/2027	5.00%	170,150	0.14%
Anglian Water Osprey Financing	GBP	175,000	31/07/2028	2.00%	180,917	0.15%
Barclays ⁽¹⁾	GBP	485,000	15/09/2024	5.88%	601,441	0.50%
Barclays ⁽¹⁾	GBP	200,000	15/09/2027	8.88%	254,680	0.21%
Barclays	GBP	100,000	14/11/2032	8.41%	135,546	0.11%
Barclays	USD	350,000	02/11/2033	7.44%	389,778	0.33%
Barclays	EUR	820,000	29/01/2034	5.26%	954,114	0.80%
Berkeley Group	GBP	450,000	11/08/2031	2.50%	438,441	0.37%
British American Tobacco ⁽¹⁾	EUR	1,165,000	27/09/2026	3.00%	1,148,981	0.96%
HSBC Holdings	USD	445,000	03/11/2028	7.39%	477,686	0.40%
HSBC Holdings	GBP	130,000	14/09/2031	6.80%	178,344	0.15%
HSBC Holdings	EUR	730,000	10/03/2032	4.79%	838,512	0.70%
HSBC Holdings	EUR	400,000	23/05/2033	4.86%	462,615	0.39%
HSBC Holdings	GBP	415,000	16/11/2034	8.20%	580,434	0.48%
Imperial Brands Finance	USD	1,850,000	26/07/2026	3.50%	1,770,377	1.48%
InterContinental Hotels Group	GBP	380,000	08/10/2028	3.38%	447,937	0.37%
John Lewis	GBP	1,875,000	21/01/2025	6.13%	2,378,407	1.98%
Lloyds Banking Group	EUR	430,000	11/01/2029	4.50%	483,422	0.40%
Lloyds Banking Group	EUR	720,000	21/09/2031	4.75%	820,281	0.68%
Lloyds Banking Group	GBP	345,000	15/12/2031	1.99%	394,643	0.33%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 76.65% (31 January 2023: 75.80%) (continued)						
United Kingdom 20.64% (31 January 2023: 21.29%) (continued)						
Marks & Spencer	GBP	530,000	10/07/2027	4.50%	646,109	0.54%
Mobico Group ⁽¹⁾	GBP	200,000	26/11/2025	4.25%	231,827	0.19%
Mobico Group	EUR	500,000	26/09/2031	4.88%	550,896	0.46%
NatWest Group	EUR	1,000,000	16/02/2029	4.77%	1,126,691	0.94%
NatWest Group	GBP	345,000	14/08/2030	3.62%	422,757	0.35%
NatWest Group	GBP	515,000	28/11/2031	2.11%	587,238	0.49%
NGG Finance	EUR	765,000	05/09/2082	2.13%	759,342	0.63%
Prudential Funding Asia	USD	1,100,000	03/11/2033	2.95%	971,102	0.81%
Reckitt Benckiser Treasury Services	EUR	100,000	14/09/2033	3.88%	113,537	0.09%
Severn Trent Utilities Finance	GBP	150,000	30/11/2034	4.63%	182,024	0.15%
SSE ⁽¹⁾	GBP	310,000	14/01/2026	3.74%	374,044	0.31%
SW Finance I	GBP	176,000	12/12/2041	7.38%	231,952	0.19%
Tesco Corporate Treasury Services	GBP	500,000	27/04/2030	2.75%	558,687	0.47%
Travis Perkins	GBP	320,000	17/02/2026	3.75%	383,054	0.32%
Tritax EuroBox	EUR	225,000	02/06/2026	0.95%	224,439	0.19%
Virgin Money UK	GBP	650,000	23/08/2029	7.63%	883,648	0.74%
Whitbread Group	GBP	1,200,000	16/10/2025	3.38%	1,474,655	1.23%
Whitbread Group	GBP	240,000	31/05/2027	2.38%	277,761	0.23%
Total United Kingdom					24,756,647	20.64%
United States 3.94% (31 January 2023: 2.84%)						
Bayer US Finance	USD	600,000	21/11/2030	6.38%	614,148	0.51%
Blackstone Private Credit Fund	GBP	720,000	14/04/2026	4.88%	886,135	0.74%
Carrier Global	EUR	225,000	29/11/2032	4.50%	259,870	0.22%
Duke Energy	EUR	620,000	15/06/2034	3.85%	657,534	0.55%
Ford Motor Credit	GBP	550,000	05/06/2026	6.86%	718,654	0.60%
General Motors Financial	GBP	180,000	15/08/2026	5.15%	228,278	0.19%
Morgan Stanley	EUR	155,000	02/03/2029	4.66%	175,105	0.14%
MPT Operating Partnership / MPT Finance	GBP	380,000	24/03/2026	2.50%	384,709	0.32%
Southern	EUR	845,000	15/09/2081	1.88%	799,245	0.67%
Total United States					4,723,678	3.94%
Total Corporate Bonds					91,922,697	76.65%
Government Bonds 17.54% (31 January 2023: 11.21%)						
Germany 3.07% (31 January 2023: 7.28%)						
Bundesrepublik Deutschland Bundesanleihe	EUR	1,385,000	15/11/2029	2.10%	1,509,421	1.26%
Bundesrepublik Deutschland Bundesanleihe	EUR	2,395,000	15/05/2038	1.00%	2,177,175	1.81%
Total Germany					3,686,596	3.07%
Supranational 0.54% (31 January 2023: -)						
European Union	EUR	200,000	05/10/2026	2.75%	218,005	0.18%
European Union	EUR	440,000	04/10/2028	0.00%	425,518	0.36%
Total Supranational					643,523	0.54%
United States 13.93% (31 January 2023: 3.93%)						
U.S. Treasury Bond	USD	6,830,000	15/05/2030	6.25%	7,701,092	6.42%
U.S. Treasury Bond	USD	800,000	15/08/2040	1.13%	501,562	0.42%
U.S. Treasury Bond	USD	1,400,000	15/05/2041	2.25%	1,048,852	0.87%
U.S. Treasury Bond	USD	2,600,000	15/05/2043	3.88%	2,440,750	2.04%
U.S. Treasury Bond	USD	480,000	15/08/2043	4.38%	482,400	0.40%
U.S. Treasury Bond	USD	800,000	15/11/2043	4.75%	845,125	0.70%
U.S. Treasury Bond	USD	490,000	15/08/2046	2.25%	341,067	0.28%
U.S. Treasury Note	USD	700,000	31/10/2027	4.13%	704,047	0.59%
U.S. Treasury Note	USD	600,000	30/09/2028	4.63%	618,164	0.52%
U.S. Treasury Note	USD	1,000,000	30/11/2028	4.38%	1,021,328	0.85%
U.S. Treasury Note	USD	375,000	31/12/2028	3.75%	372,627	0.31%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 17.54% (31 January 2023: 11.21%) (continued)						
United States 13.93% (31 January 2023: 3.93%) (continued)						
U.S. Treasury Note	USD	515,000	31/12/2030	3.75%	509,448	0.43%
U.S. Treasury Note	USD	115,000	15/11/2033	4.50%	119,941	0.10%
Total United States					16,706,403	13.93%
Total Government Bonds					21,036,522	17.54%
Financial Assets at Fair Value Through Profit or Loss					112,959,219	94.19%

Financial Derivative Instruments 0.88% (31 January 2023: (0.23%))

Futures Contracts 0.52% (31 January 2023: 0.22%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Long Term US Treasury Bond 19 March 2024	Morgan Stanley	39	4,539,625	231,781	0.19%
5 Year US Treasury Note 28 March 2024	Morgan Stanley	80	8,521,242	150,008	0.12%
30 Year Euro-Buxl 07 March 2024	Morgan Stanley	14	1,995,963	95,981	0.08%
10 Year Canada Bond 19 March 2024	Morgan Stanley	41	3,649,684	84,061	0.07%
2 Year US Treasury Note 28 March 2024	Morgan Stanley	39	7,950,207	70,387	0.06%
10 Year Australia Bond 15 March 2024	Morgan Stanley	10	748,393	19,268	0.02%
Euro-Schatz 07 March 2024	Morgan Stanley	14	1,607,737	7,147	0.01%
Euro-Bobl 07 March 2024	Morgan Stanley	7	898,155	3,118	0.00%
Long Gilt 26 March 2024	Morgan Stanley	(9)	(1,113,053)	(32,709)	(0.03%)
Unrealised Gain on Futures Contracts				661,751	0.55%
Unrealised Loss on Futures Contracts				(32,709)	(0.03%)
Total Futures Contracts				629,042	0.52%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.37% (31 January 2023: (0.53%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	55,453,996	EUR	(50,508,000)	Citibank	12/04/2024	425,936	0.36%
USD	1,320,970	JPY	(187,200,000)	Royal Bank of Canada	12/04/2024	26,232	0.02%
USD	1,690,896	EUR	(1,537,000)	JPMorgan Chase	12/04/2024	16,348	0.02%
USD	950,245	EUR	(865,000)	Brown Brothers Harriman	12/04/2024	7,834	0.01%
GBP	669,000	USD	(848,305)	Bank of America	12/04/2024	4,034	0.00%
USD	260,075	EUR	(236,000)	BNP Paribas	12/04/2024	2,954	0.00%
USD	156,333	AUD	(233,000)	Brown Brothers Harriman	12/04/2024	1,972	0.00%
GBP	178,000	USD	(225,672)	Bank of America	12/04/2024	1,108	0.00%
GBP	63,000	USD	(79,950)	JPMorgan Chase	12/04/2024	316	0.00%
USD	63,915	GBP	(50,000)	BNP Paribas	12/04/2024	212	0.00%
EUR	79,000	USD	(85,858)	BNP Paribas	12/04/2024	212	0.00%
EUR	75,000	USD	(81,539)	Bank of America	12/04/2024	172	0.00%
EUR	477,000	USD	(519,620)	Canadian Imperial Bank of Commerce	12/04/2024	68	0.00%
USD	43,618	EUR	(40,000)	JPMorgan Chase	12/04/2024	39	0.00%
USD	211,396	EUR	(194,000)	Canadian Imperial Bank of Commerce	12/04/2024	35	0.00%
USD	154,961	EUR	(143,000)	BNP Paribas	01/02/2024	(374)	(0.00%)
GBP	366,000	USD	(466,750)	Brown Brothers Harriman	12/04/2024	(448)	(0.00%)
USD	45,227	CAD	(61,000)	Brown Brothers Harriman	12/04/2024	(470)	(0.00%)
USD	215,258	CAD	(288,000)	JPMorgan Chase	12/04/2024	(492)	(0.00%)
USD	224,314	GBP	(177,000)	Bank of America	01/02/2024	(1,087)	(0.00%)
JPY	186,800,000	USD	(1,300,576)	JPMorgan Chase	12/04/2024	(8,604)	(0.01%)
USD	23,905,722	GBP	(18,791,000)	Bank of America	12/04/2024	(34,938)	(0.03%)

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments 0.88% (31 January 2023: (0.23%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.37% (31 January 2023: (0.53%)) (continued)

	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	487,472	0.41%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(46,413)	(0.04%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	441,059	0.37%

OTC Credit Default Index Swap Contracts (0.01%) (31 January 2023: (0.00%))

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Buy	Intesa Sanpaolo	JPMorgan Chase	1.00%	20/06/2028	EUR	1,015,000	(12,815)	(0.01%)
Total OTC Credit Default Index Swap Contracts							(12,815)	(0.01%)

Total Financial Derivative Instruments **1,057,286** **0.88%**

Other Assets and Liabilities **5,915,782** **4.93%**

Net Assets Attributable to Holders of Redeemable Participating Shares **119,932,287** **100.00%**

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities dealt in on another regulated market	112,959,219	91.22%
(b)	Financial derivative instruments	1,149,223	0.93%
(c)	Other assets	9,724,754	7.85%
Total Assets		123,833,196	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

⁽¹⁾Indicates a perpetual bond. Maturity date represents next call date.

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 98.01% (31 January 2023: 97.14%)						
Australia 0.52% (31 January 2023: 0.60%)						
Macquarie Group	USD	3,900,000	21/06/2033	4.44%	3,632,864	0.52%
Austria 1.26% (31 January 2023: 0.20%)						
Raiffeisen Bank International	EUR	2,100,000	26/01/2027	4.75%	2,311,811	0.33%
Suzano Austria	USD	4,700,000	15/01/2029	6.00%	4,725,815	0.67%
Verbund	EUR	2,500,000	01/04/2041	0.90%	1,878,647	0.26%
Total Austria					8,916,273	1.26%
Belgium 0.59% (31 January 2023: 0.22%)						
Anheuser-Busch InBev	EUR	400,000	02/04/2040	3.70%	441,447	0.06%
bpost	EUR	900,000	11/07/2026	1.25%	932,335	0.13%
Cofinimmo	EUR	200,000	02/12/2030	0.88%	176,922	0.02%
Elia Transmission Belgium	EUR	200,000	14/01/2026	1.38%	209,441	0.03%
KBC Group	EUR	1,700,000	23/11/2027	4.38%	1,888,119	0.27%
ProximusDP	EUR	700,000	17/11/2036	0.75%	544,074	0.08%
Total Belgium					4,192,338	0.59%
Bermuda 0.53% (31 January 2023: -)						
RenaissanceRe Holdings	USD	3,700,000	05/06/2033	5.75%	3,749,658	0.53%
British Virgin Islands 0.05% (31 January 2023: -)						
TSMC Global	USD	400,000	28/09/2030	1.38%	325,219	0.05%
Canada 2.23% (31 January 2023: 3.09%)						
Bank of Nova Scotia	USD	4,870,000	01/02/2030	4.85%	4,858,536	0.69%
Manulife Financial	USD	1,400,000	04/03/2046	5.38%	1,398,104	0.20%
TELUS	USD	5,030,000	13/05/2032	3.40%	4,468,297	0.63%
Toronto-Dominion Bank	GBP	330,000	05/04/2027	2.88%	395,507	0.06%
Toronto-Dominion Bank	EUR	900,000	03/08/2027	2.55%	953,560	0.13%
Waste Connections	USD	5,320,000	15/01/2052	2.95%	3,667,349	0.52%
Total Canada					15,741,353	2.23%
Cayman Islands 0.44% (31 January 2023: 0.37%)						
Alibaba Group Holding	USD	3,280,000	28/11/2034	4.50%	3,105,533	0.44%
Chile 0.35% (31 January 2023: -)						
Banco de Credito e Inversiones	USD	1,100,000	12/10/2027	3.50%	1,037,118	0.15%
Sociedad Quimica y Minera de Chile	USD	2,200,000	10/09/2051	3.50%	1,445,729	0.20%
Total Chile					2,482,847	0.35%
Denmark 1.02% (31 January 2023: 0.89%)						
AP Moller - Maersk	EUR	900,000	16/03/2026	1.75%	945,827	0.14%
AP Moller - Maersk	USD	2,100,000	14/09/2033	5.88%	2,183,025	0.31%
Danske Bank	EUR	1,500,000	12/01/2027	4.00%	1,641,377	0.23%
Danske Bank	GBP	1,500,000	13/04/2027	4.63%	1,891,298	0.27%
Danske Bank	EUR	500,000	02/09/2030	1.50%	518,242	0.07%
Total Denmark					7,179,769	1.02%
Finland 0.12% (31 January 2023: -)						
Castellum Helsinki Finance Holding	EUR	600,000	24/03/2025	2.00%	630,126	0.09%
Kojamo	EUR	220,000	07/03/2025	1.63%	230,542	0.03%
Total Finland					860,668	0.12%
France 9.25% (31 January 2023: 7.14%)						
Aeroports de Paris	EUR	1,400,000	02/04/2030	2.75%	1,489,112	0.21%
Air Liquide Finance	USD	2,250,000	10/09/2029	2.25%	2,022,737	0.29%
Air Liquide Finance	EUR	2,400,000	20/06/2030	0.63%	2,269,967	0.32%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 98.01% (31 January 2023: 97.14%) (continued)						
France 9.25% (31 January 2023: 7.14%) (continued)						
Air Liquide Finance	USD	2,900,000	27/09/2046	3.50%	2,352,198	0.33%
Autoroutes du Sud de la France	EUR	700,000	19/01/2033	3.25%	757,568	0.11%
Banque Federative du Credit Mutuel	EUR	4,800,000	16/06/2032	3.88%	5,144,810	0.73%
BNP Paribas	EUR	1,500,000	23/01/2027	2.13%	1,581,778	0.22%
BNP Paribas	USD	4,710,000	10/01/2030	5.20%	4,723,897	0.67%
BNP Paribas	EUR	600,000	20/11/2030	2.38%	632,195	0.09%
BNP Paribas	GBP	1,600,000	13/09/2036	2.00%	1,466,240	0.21%
BNP Paribas Cardif ⁽¹⁾	EUR	3,200,000	25/11/2025	4.03%	3,438,459	0.49%
Cie de Saint-Gobain	EUR	200,000	10/08/2025	1.63%	211,542	0.03%
Cie de Saint-Gobain	EUR	300,000	18/01/2029	3.50%	330,331	0.05%
Cie de Saint-Gobain	EUR	1,800,000	10/08/2032	2.63%	1,864,073	0.26%
Cofiroute	EUR	1,000,000	19/05/2031	1.00%	936,934	0.13%
Covivio	EUR	1,700,000	05/06/2032	4.63%	1,913,284	0.27%
Credit Agricole	USD	4,370,000	17/03/2025	4.38%	4,304,738	0.61%
Credit Agricole	EUR	4,900,000	22/04/2026	1.00%	5,142,720	0.73%
Credit Agricole	EUR	200,000	05/06/2030	1.63%	210,071	0.03%
Danone	EUR	2,200,000	22/05/2031	3.47%	2,432,288	0.35%
ELOCA	EUR	1,600,000	08/12/2028	4.88%	1,704,352	0.24%
ELOCA	EUR	200,000	22/03/2029	6.00%	218,989	0.03%
ICADE	EUR	500,000	17/11/2025	1.13%	516,697	0.07%
ICADE	EUR	1,800,000	18/01/2031	0.63%	1,539,701	0.22%
Imerys	EUR	900,000	29/11/2029	4.75%	1,007,196	0.14%
JCDecaux	EUR	1,600,000	11/01/2029	5.00%	1,842,200	0.26%
Kering	EUR	1,100,000	27/02/2033	3.38%	1,209,453	0.17%
Orange	EUR	100,000	12/09/2030	1.88%	100,942	0.02%
Orange	GBP	200,000	15/01/2032	3.25%	231,399	0.03%
Orange	EUR	1,800,000	04/09/2049	1.38%	1,372,412	0.20%
Sanofi	EUR	2,100,000	21/03/2038	1.88%	1,985,303	0.28%
Schneider Electric	EUR	600,000	09/11/2032	3.50%	669,961	0.10%
Societe Generale	EUR	2,900,000	21/04/2026	1.13%	3,046,221	0.43%
Societe Generale	USD	2,500,000	10/01/2053	7.37%	2,646,623	0.38%
Teleperformance	EUR	1,700,000	02/07/2025	1.88%	1,790,447	0.25%
Teleperformance	EUR	200,000	22/11/2031	5.75%	234,593	0.03%
WPP Finance	EUR	1,700,000	30/05/2028	4.13%	1,901,931	0.27%
Total France					65,243,362	9.25%
Germany 3.57% (31 January 2023: 3.34%)						
Amphenol Technologies Holding	EUR	1,800,000	04/05/2026	0.75%	1,853,960	0.26%
Bertelsmann	EUR	1,700,000	29/05/2029	3.50%	1,859,585	0.26%
Commerzbank	EUR	2,200,000	24/03/2026	0.75%	2,304,183	0.33%
Commerzbank	EUR	300,000	18/01/2030	5.13%	342,071	0.05%
Continental	EUR	1,500,000	01/03/2027	4.00%	1,660,913	0.24%
Covestro	EUR	400,000	15/11/2028	4.75%	458,093	0.06%
Deutsche Bahn Finance	EUR	2,960,000	03/03/2034	1.38%	2,764,721	0.39%
Deutsche Bank	EUR	2,800,000	19/05/2031	5.63%	3,068,989	0.44%
Deutsche Bank	USD	1,600,000	26/11/2025	3.96%	1,574,084	0.22%
Deutsche Boerse	EUR	2,000,000	28/09/2026	3.88%	2,218,340	0.31%
Deutsche Telekom	EUR	1,100,000	09/12/2049	1.75%	910,117	0.13%
Eurogrid	EUR	1,700,000	27/04/2030	3.72%	1,879,609	0.27%
Fresenius	EUR	1,200,000	28/11/2029	5.00%	1,380,964	0.20%
Mercedes-Benz Group	EUR	1,100,000	06/11/2031	1.13%	1,035,409	0.15%
Merck	EUR	500,000	25/06/2079	2.88%	502,391	0.07%
Merck Financial Services	EUR	300,000	15/06/2030	2.38%	313,769	0.04%
Merck Financial Services	EUR	700,000	05/07/2031	0.88%	652,683	0.09%
Vonovia	EUR	400,000	01/12/2025	0.00%	405,881	0.06%
Total Germany					25,185,762	3.57%
Ireland 0.43% (31 January 2023: 0.41%)						
AIB Group	EUR	1,000,000	04/07/2026	3.63%	1,085,292	0.15%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 98.01% (31 January 2023: 97.14%) (continued)						
Ireland 0.43% (31 January 2023: 0.41%) (continued)						
Linde	EUR	1,100,000	30/09/2026	0.00%	1,105,059	0.16%
Linde	EUR	600,000	12/06/2034	3.63%	675,343	0.09%
Linde	EUR	200,000	31/03/2035	1.63%	184,625	0.03%
Total Ireland					3,050,319	0.43%
Italy 1.18% (31 January 2023: 0.52%)						
ACEA	EUR	200,000	08/06/2027	1.50%	205,494	0.03%
Intesa Sanpaolo	EUR	2,500,000	13/01/2030	5.25%	2,931,707	0.41%
Intesa Sanpaolo	EUR	250,000	24/02/2031	1.35%	226,117	0.03%
Mediobanca Banca di Credito Finanziario	EUR	1,600,000	14/03/2028	4.75%	1,794,975	0.25%
Terna - Rete Elettrica Nazionale	EUR	960,000	23/06/2029	0.38%	901,179	0.13%
UniCredit	EUR	1,000,000	19/01/2031	0.85%	895,470	0.13%
UniCredit	EUR	1,500,000	18/01/2032	1.63%	1,395,644	0.20%
Total Italy					8,350,586	1.18%
Japan 0.56% (31 January 2023: 2.60%)						
Mizuho Financial Group	EUR	2,700,000	13/04/2026	0.18%	2,738,801	0.39%
Nomura Holdings	USD	1,300,000	16/07/2025	1.85%	1,236,163	0.17%
Total Japan					3,974,964	0.56%
Jersey, Channel Islands 0.12% (31 January 2023: -)						
Heathrow Funding	EUR	900,000	14/03/2034	1.88%	823,199	0.12%
Luxembourg 0.91% (31 January 2023: 1.65%)						
Aroundtown	EUR	800,000	15/04/2027	0.38%	708,346	0.10%
Aroundtown	EUR	1,800,000	09/07/2028	1.45%	1,579,486	0.22%
CPI Property Group	EUR	700,000	14/01/2030	1.75%	512,303	0.07%
DH Europe Finance II	USD	1,050,000	15/11/2049	3.40%	809,903	0.12%
Medtronic Global Holdings	EUR	300,000	02/07/2031	1.00%	280,608	0.04%
Medtronic Global Holdings	EUR	300,000	02/07/2049	1.75%	227,777	0.03%
Novartis Finance	EUR	410,000	23/09/2028	0.00%	392,029	0.06%
Novartis Finance	EUR	800,000	14/08/2038	1.70%	736,406	0.10%
SES	EUR	1,100,000	14/01/2029	3.50%	1,171,613	0.17%
Total Luxembourg					6,418,471	0.91%
Netherlands 5.48% (31 January 2023: 6.02%)						
Achmea	EUR	1,180,000	29/11/2025	3.63%	1,283,385	0.18%
Allianz Finance II	EUR	400,000	22/11/2033	0.50%	344,919	0.05%
ASML Holding	EUR	2,110,000	07/05/2029	0.63%	2,046,603	0.29%
BMW Finance	EUR	1,250,000	22/05/2028	1.00%	1,251,697	0.18%
BMW Finance	EUR	200,000	04/10/2033	4.13%	231,979	0.03%
Coca-Cola HBC Finance	EUR	190,000	14/05/2031	1.63%	183,659	0.03%
Cooperatieve Rabobank UA	USD	2,400,000	06/04/2028	3.65%	2,294,050	0.33%
Cooperatieve Rabobank UA	USD	2,000,000	22/08/2028	4.66%	1,975,508	0.28%
Deutsche Telekom International Finance	EUR	1,400,000	01/12/2025	1.38%	1,476,374	0.21%
Deutsche Telekom International Finance	EUR	500,000	30/01/2027	1.38%	520,097	0.07%
easyJet FinCo	EUR	1,820,000	03/03/2028	1.88%	1,844,798	0.26%
Heineken	EUR	1,000,000	04/05/2026	1.00%	1,036,634	0.15%
Heineken	EUR	1,980,000	30/03/2030	2.25%	2,056,025	0.29%
ING Groep	EUR	3,700,000	26/05/2031	2.13%	3,833,441	0.54%
Koninklijke Ahold Delhaize	EUR	500,000	26/06/2025	0.25%	520,498	0.07%
Koninklijke KPN	EUR	400,000	15/11/2033	0.88%	343,026	0.05%
Linde Finance	EUR	300,000	19/05/2032	0.55%	268,046	0.04%
NE Property	EUR	400,000	20/01/2030	2.00%	364,050	0.05%
Siemens Financieringsmaatschappij	GBP	1,500,000	20/02/2025	1.00%	1,832,412	0.26%
Siemens Financieringsmaatschappij	EUR	1,100,000	24/02/2036	3.50%	1,234,724	0.18%
Siemens Financieringsmaatschappij	USD	350,000	15/09/2046	3.30%	272,215	0.04%
Stellantis	EUR	700,000	16/06/2031	4.25%	789,368	0.11%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 98.01% (31 January 2023: 97.14%) (continued)						
Netherlands 5.48% (31 January 2023: 6.02%) (continued)						
Stellantis	EUR	100,000	20/06/2033	1.25%	88,214	0.01%
TenneT Holding	EUR	2,800,000	28/10/2028	3.88%	3,142,058	0.45%
TenneT Holding	EUR	1,600,000	28/04/2032	4.25%	1,853,587	0.26%
TenneT Holding	EUR	200,000	28/10/2034	4.50%	236,124	0.03%
Universal Music Group	EUR	1,600,000	30/06/2027	3.00%	1,732,157	0.25%
Upjohn Finance	EUR	1,700,000	23/06/2032	1.91%	1,539,576	0.22%
Vonovia Finance	EUR	2,600,000	22/03/2026	1.50%	2,698,153	0.38%
WPC Eurobond	EUR	1,500,000	01/06/2030	0.95%	1,353,066	0.19%
Total Netherlands					38,646,443	5.48%
New Zealand 0.23% (31 January 2023: -)						
Westpac Securities NZ	EUR	1,600,000	24/03/2026	1.10%	1,651,955	0.23%
Norway 0.33% (31 January 2023: -)						
Telenor	EUR	1,900,000	31/05/2026	0.75%	1,952,219	0.28%
Telenor	EUR	400,000	31/05/2034	1.75%	377,743	0.05%
Total Norway					2,329,962	0.33%
Singapore 0.52% (31 January 2023: 1.37%)						
Flex	USD	3,700,000	15/06/2029	4.88%	3,647,220	0.52%
South Korea 0.26% (31 January 2023: 0.50%)						
SK Hynix	USD	1,950,000	19/01/2026	1.50%	1,808,090	0.26%
Spain 2.13% (31 January 2023: 2.18%)						
Banco Bilbao Vizcaya Argentaria	EUR	2,500,000	15/09/2033	5.75%	2,840,489	0.40%
Banco Santander	EUR	1,000,000	18/10/2027	4.63%	1,109,407	0.16%
Banco Santander	USD	400,000	08/08/2028	5.59%	406,871	0.06%
Banco Santander	EUR	2,200,000	23/08/2033	5.75%	2,497,241	0.35%
Bankinter	EUR	1,700,000	13/09/2031	4.88%	1,938,827	0.27%
CaixaBank	EUR	1,600,000	19/06/2026	1.38%	1,648,841	0.23%
CaixaBank	GBP	1,500,000	06/04/2028	3.50%	1,802,418	0.26%
Inmobiliaria Colonial	EUR	600,000	17/04/2026	2.00%	630,602	0.09%
Merlin Properties Socimi	EUR	980,000	26/05/2025	1.75%	1,035,504	0.15%
Merlin Properties Socimi	EUR	1,000,000	01/06/2030	1.38%	934,666	0.13%
Telefonica Emisiones	EUR	200,000	12/01/2028	1.72%	205,563	0.03%
Total Spain					15,050,429	2.13%
Switzerland 0.48% (31 January 2023: 1.65%)						
Credit Suisse	GBP	300,000	10/03/2026	7.75%	400,980	0.06%
UBS Group	GBP	1,400,000	08/08/2025	2.75%	1,718,548	0.24%
UBS Group	EUR	1,000,000	01/03/2029	7.75%	1,247,810	0.18%
Total Switzerland					3,367,338	0.48%
United Kingdom 7.54% (31 January 2023: 8.93%)						
Barclays	USD	5,200,000	02/11/2028	7.39%	5,556,225	0.79%
Brambles Finance	EUR	1,500,000	22/03/2031	4.25%	1,710,153	0.24%
Diageo Finance	GBP	1,200,000	08/06/2038	2.75%	1,199,957	0.17%
Experian Finance	EUR	1,640,000	25/06/2026	1.38%	1,708,036	0.24%
GlaxoSmithKline Capital	EUR	2,100,000	21/05/2026	1.25%	2,194,191	0.31%
GlaxoSmithKline Capital	GBP	300,000	12/10/2028	1.25%	336,017	0.05%
GlaxoSmithKline Capital	GBP	800,000	12/05/2035	1.63%	750,539	0.11%
HSBC Holdings	USD	5,200,000	04/06/2026	2.10%	4,971,961	0.71%
HSBC Holdings	GBP	1,260,000	22/07/2028	3.00%	1,489,312	0.21%
HSBC Holdings	USD	2,000,000	03/11/2028	7.39%	2,146,904	0.30%
HSBC Holdings	EUR	2,500,000	16/11/2032	6.36%	2,900,885	0.41%
HSBC Holdings	GBP	900,000	16/11/2034	8.20%	1,258,772	0.18%
International Distributions Services	EUR	1,500,000	14/09/2028	5.25%	1,699,226	0.24%

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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 98.01% (31 January 2023: 97.14%) (continued)						
United Kingdom 7.54% (31 January 2023: 8.93%) (continued)						
Invesco Finance	USD	890,000	30/11/2043	5.38%	878,265	0.12%
Legal & General Group	GBP	800,000	26/11/2049	3.75%	911,988	0.13%
Lloyds Banking Group	GBP	1,100,000	12/04/2028	2.00%	1,267,869	0.18%
Lloyds Banking Group	GBP	1,240,000	03/12/2035	2.71%	1,268,067	0.18%
Motability Operations Group	GBP	1,500,000	18/01/2042	2.13%	1,236,953	0.18%
National Grid Electricity Transmission	GBP	300,000	08/06/2027	4.00%	371,350	0.05%
Nationwide Building Society	USD	4,630,000	14/09/2026	4.00%	4,465,453	0.63%
Nationwide Building Society	GBP	200,000	07/12/2027	6.18%	260,211	0.04%
NatWest Group	GBP	1,200,000	29/03/2029	3.62%	1,433,548	0.20%
Omicom Finance Holdings	EUR	1,780,000	08/07/2027	0.80%	1,784,856	0.25%
Reckitt Benckiser Treasury Services	GBP	300,000	19/05/2032	1.75%	312,825	0.04%
Santander UK Group Holdings	GBP	1,700,000	16/11/2027	7.10%	2,239,380	0.32%
Santander UK Group Holdings	USD	3,300,000	10/01/2029	6.53%	3,418,117	0.48%
Standard Chartered	EUR	1,980,000	09/09/2030	2.50%	2,087,699	0.30%
Standard Chartered	USD	930,000	01/04/2031	4.64%	884,086	0.13%
Virgin Money UK	GBP	1,600,000	25/09/2026	4.00%	1,969,344	0.28%
Vodafone Group	GBP	530,000	08/08/2049	3.38%	461,975	0.07%
Total United Kingdom					53,174,164	7.54%
United States 57.91% (31 January 2023: 54.57%)						
AbbVie	USD	7,600,000	15/06/2044	4.85%	7,364,545	1.04%
Air Products & Chemicals	USD	3,500,000	15/05/2040	2.70%	2,627,394	0.37%
Alphabet	USD	2,200,000	15/08/2026	2.00%	2,078,857	0.29%
Alphabet	USD	5,080,000	15/08/2040	1.90%	3,467,685	0.49%
American Express	USD	5,000,000	30/10/2031	6.49%	5,411,027	0.77%
American Honda Finance	GBP	1,600,000	25/11/2026	0.75%	1,831,355	0.26%
American Honda Finance	USD	4,460,000	17/04/2030	4.60%	4,454,181	0.63%
American Tower	EUR	2,000,000	22/05/2026	1.95%	2,092,000	0.30%
American Water Capital	USD	2,600,000	01/05/2030	2.80%	2,334,491	0.33%
Amgen	USD	880,000	02/03/2063	5.75%	906,713	0.13%
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide	USD	600,000	01/02/2046	4.90%	581,774	0.08%
Anheuser-Busch InBev Worldwide	USD	1,450,000	23/01/2059	5.80%	1,589,936	0.23%
AT&T	EUR	300,000	18/11/2025	3.55%	326,679	0.05%
AT&T	EUR	1,300,000	04/03/2026	0.25%	1,326,160	0.19%
AT&T	USD	7,800,000	25/03/2026	1.70%	7,307,136	1.04%
AT&T	GBP	1,100,000	04/12/2026	2.90%	1,326,867	0.19%
AT&T	USD	1,470,000	01/03/2037	5.25%	1,473,078	0.21%
AT&T	USD	3,900,000	01/03/2039	4.85%	3,707,762	0.53%
Aviation Capital Group	USD	4,360,000	01/08/2025	4.13%	4,245,620	0.60%
Bank of America	USD	2,990,000	22/07/2026	4.83%	2,974,218	0.42%
Bank of America	USD	1,690,000	22/07/2028	4.95%	1,692,787	0.24%
Bank of America	USD	3,300,000	21/07/2052	2.97%	2,268,406	0.32%
Bank of America	USD	3,100,000	18/08/2026	5.53%	3,161,168	0.45%
Baxalta	USD	1,400,000	23/06/2045	5.25%	1,384,167	0.20%
Belrose Funding Trust	USD	6,190,000	15/08/2030	2.33%	4,963,261	0.70%
BMW US Capital	USD	4,000,000	11/08/2028	5.05%	4,088,576	0.58%
Booking Holdings	USD	1,140,000	13/04/2030	4.63%	1,142,325	0.16%
Booking Holdings	EUR	400,000	12/05/2033	4.13%	458,662	0.06%
Bristol-Myers Squibb	USD	1,250,000	15/05/2044	4.63%	1,164,171	0.16%
Brown & Brown	USD	2,040,000	17/03/2052	4.95%	1,816,369	0.26%
Capital One Financial	USD	1,990,000	09/05/2025	4.17%	1,981,314	0.28%
Capital One Financial	USD	1,400,000	24/07/2026	4.99%	1,391,754	0.20%
Capital One Financial	USD	2,570,000	08/06/2034	6.38%	2,663,113	0.38%
CBRE Services	USD	3,700,000	15/08/2034	5.95%	3,818,849	0.54%
Charles Schwab	USD	5,350,000	19/05/2029	5.64%	5,471,000	0.78%
Citigroup	USD	1,800,000	08/04/2026	3.11%	1,754,812	0.25%
Citigroup	USD	12,670,000	31/03/2031	4.41%	12,182,464	1.73%
Coca-Cola	EUR	2,700,000	09/03/2029	0.13%	2,556,387	0.36%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 98.01% (31 January 2023: 97.14%) (continued)						
United States 57.91% (31 January 2023: 54.57%) (continued)						
Coca-Cola	USD	3,500,000	01/06/2030	1.65%	2,976,178	0.42%
Coca-Cola	USD	2,400,000	15/03/2031	1.38%	1,957,301	0.28%
Coca-Cola	USD	1,970,000	25/03/2050	4.20%	1,793,737	0.25%
Comcast	EUR	800,000	14/09/2026	0.00%	802,161	0.11%
Comcast	GBP	2,400,000	20/02/2036	1.88%	2,235,009	0.32%
Comcast	USD	1,900,000	15/05/2053	5.35%	1,933,137	0.27%
Comcast	USD	6,070,000	01/11/2056	2.94%	3,916,254	0.55%
Comcast	USD	3,100,000	15/05/2064	5.50%	3,174,511	0.45%
Constellation Brands	USD	5,630,000	01/05/2030	2.88%	5,028,863	0.71%
Corning	USD	3,200,000	15/11/2079	5.45%	3,096,588	0.44%
CVS Health	USD	6,000,000	21/08/2027	1.30%	5,335,525	0.76%
CVS Health	USD	400,000	21/02/2030	5.13%	403,719	0.06%
Dell International / EMC	USD	3,370,000	15/07/2036	8.10%	4,152,291	0.59%
Discover Financial Services	USD	4,500,000	02/11/2034	7.96%	5,012,634	0.71%
Dow Chemical	USD	3,450,000	15/05/2053	6.90%	4,082,581	0.58%
DuPont de Nemours	USD	6,930,000	15/11/2038	5.32%	6,955,919	0.99%
Ecolab	USD	2,400,000	18/08/2055	2.75%	1,578,077	0.22%
Edison International	USD	8,960,000	15/03/2028	4.13%	8,686,312	1.23%
Edison International	USD	3,400,000	15/11/2029	6.95%	3,687,491	0.52%
Eli Lilly	USD	1,100,000	15/03/2059	4.15%	965,259	0.14%
Eli Lilly	EUR	200,000	14/09/2061	1.38%	129,691	0.02%
FedEx	EUR	2,100,000	05/08/2025	0.45%	2,183,429	0.31%
Fifth Third Bancorp	USD	4,900,000	27/10/2028	6.36%	5,058,206	0.72%
Fiserv	GBP	400,000	01/07/2025	2.25%	488,679	0.07%
Five Corners Funding Trust II	USD	5,960,000	15/05/2030	2.85%	5,239,549	0.74%
Gilead Sciences	USD	6,320,000	01/04/2044	4.80%	6,028,123	0.85%
Goldman Sachs Group	USD	8,330,000	01/05/2029	4.22%	8,055,840	1.14%
Goldman Sachs Group	EUR	3,400,000	09/05/2029	0.88%	3,212,913	0.46%
Goldman Sachs Group	GBP	760,000	25/07/2029	3.13%	886,542	0.13%
Home Depot	USD	400,000	15/03/2031	1.38%	323,832	0.05%
Home Depot	USD	5,270,000	15/02/2044	4.88%	5,164,515	0.73%
Home Depot	USD	1,750,000	15/04/2052	3.63%	1,382,022	0.20%
HP	USD	3,780,000	15/01/2033	5.50%	3,862,278	0.55%
Illinois Tool Works	USD	4,460,000	15/09/2041	4.88%	4,440,925	0.63%
Intel	USD	1,000,000	25/03/2050	4.75%	925,025	0.13%
Intel	USD	1,100,000	10/02/2063	5.90%	1,191,663	0.17%
JPMorgan Chase	USD	8,190,000	22/04/2026	2.08%	7,875,685	1.12%
JPMorgan Chase	EUR	3,030,000	18/05/2028	1.64%	3,112,519	0.44%
JPMorgan Chase	USD	5,920,000	24/03/2031	4.49%	5,777,412	0.82%
JPMorgan Chase	USD	500,000	13/05/2031	2.96%	440,989	0.06%
JPMorgan Chase	USD	2,600,000	14/09/2033	5.72%	2,676,674	0.38%
JPMorgan Chase	USD	300,000	22/04/2052	3.33%	220,530	0.03%
KeyCorp	USD	4,700,000	29/10/2025	4.15%	4,602,178	0.65%
KeyCorp	USD	400,000	06/04/2027	2.25%	361,463	0.05%
Kyndryl Holdings	USD	1,110,000	15/10/2031	3.15%	923,351	0.13%
Kyndryl Holdings	USD	3,700,000	15/10/2041	4.10%	2,810,470	0.40%
Lowe's	USD	300,000	15/09/2062	5.80%	314,025	0.04%
Manufacturers & Traders Trust	USD	1,850,000	17/08/2027	3.40%	1,722,995	0.24%
Mastercard	USD	2,310,000	26/03/2050	3.85%	1,972,418	0.28%
McDonald's	EUR	2,100,000	31/05/2029	2.38%	2,194,766	0.31%
McDonald's	USD	500,000	09/09/2052	5.15%	498,844	0.07%
Metropolitan Life Global Funding I	USD	800,000	11/01/2027	1.88%	735,055	0.10%
Microsoft	USD	2,900,000	08/08/2036	3.45%	2,641,827	0.37%
Microsoft	USD	1,510,000	06/02/2037	4.10%	1,460,793	0.21%
Microsoft	USD	1,900,000	17/03/2052	2.92%	1,362,728	0.19%
Microsoft	USD	3,400,000	06/02/2057	4.50%	3,319,804	0.47%
Morgan Stanley	USD	1,100,000	28/04/2026	2.19%	1,060,217	0.15%
Morgan Stanley	EUR	2,000,000	25/10/2028	4.81%	2,270,884	0.32%
Morgan Stanley	USD	800,000	19/01/2038	5.95%	816,088	0.12%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 98.01% (31 January 2023: 97.14%) (continued)						
United States 57.91% (31 January 2023: 54.57%) (continued)						
Morgan Stanley Bank	USD	350,000	21/04/2026	4.75%	350,394	0.05%
Mylan	USD	3,480,000	15/04/2028	4.55%	3,396,723	0.48%
NIKE	USD	4,900,000	27/03/2040	3.25%	4,034,185	0.57%
Novartis Capital	USD	6,110,000	14/08/2030	2.20%	5,374,960	0.76%
Omega Healthcare Investors	USD	400,000	01/10/2029	3.63%	356,520	0.05%
Oracle	USD	7,690,000	15/07/2036	3.85%	6,698,249	0.95%
Paramount Global	USD	2,255,000	15/01/2027	2.90%	2,092,307	0.30%
PepsiCo	EUR	400,000	09/10/2050	1.05%	273,435	0.04%
PepsiCo	USD	5,540,000	21/10/2051	2.75%	3,788,160	0.54%
PepsiCo	USD	1,900,000	19/03/2060	3.88%	1,580,488	0.22%
Pfizer	GBP	2,000,000	15/06/2043	2.74%	1,822,383	0.26%
PNC Financial Services Group	USD	200,000	20/10/2027	6.62%	207,836	0.03%
PNC Financial Services Group	USD	5,870,000	12/06/2029	5.58%	5,985,396	0.85%
QUALCOMM	USD	3,580,000	20/05/2053	6.00%	4,059,431	0.58%
Ralph Lauren	USD	640,000	15/06/2030	2.95%	580,110	0.08%
Roper Technologies	USD	400,000	15/02/2031	1.75%	326,844	0.05%
Santander Holdings USA	USD	4,040,000	12/06/2029	6.57%	4,187,440	0.59%
Synchrony Financial	USD	4,500,000	13/06/2025	4.88%	4,436,640	0.63%
Synchrony Financial	USD	500,000	04/08/2026	3.70%	474,517	0.07%
Tapestry	USD	4,700,000	27/11/2030	7.70%	4,977,111	0.71%
Toyota Motor Credit	USD	5,160,000	24/10/2025	3.80%	5,061,062	0.72%
Truist Financial	USD	5,670,000	08/06/2027	6.05%	5,775,869	0.82%
United Parcel Service	USD	2,680,000	01/04/2050	5.30%	2,789,154	0.39%
UnitedHealth Group	USD	2,940,000	15/05/2052	4.75%	2,778,111	0.39%
UnitedHealth Group	USD	2,200,000	15/04/2053	5.05%	2,182,888	0.31%
UnitedHealth Group	USD	400,000	15/02/2063	6.05%	455,854	0.06%
UnitedHealth Group	USD	800,000	15/04/2063	5.20%	801,193	0.11%
US Bancorp	USD	4,660,000	22/07/2028	4.55%	4,597,026	0.65%
US Bancorp	USD	980,000	12/06/2029	5.78%	1,003,470	0.14%
Utah Acquisition Sub	USD	2,760,000	15/06/2026	3.95%	2,681,719	0.38%
Verisk Analytics	USD	3,020,000	15/05/2050	3.63%	2,248,137	0.32%
Verizon Communications	USD	4,100,000	15/03/2032	2.36%	3,401,221	0.48%
Verizon Communications	GBP	1,400,000	27/10/2036	3.38%	1,482,455	0.21%
Verizon Communications	EUR	2,620,000	15/01/2038	2.88%	2,592,450	0.37%
Verizon Communications	GBP	800,000	03/11/2038	1.88%	664,500	0.09%
Verizon Communications	USD	7,060,000	15/03/2039	4.81%	6,827,191	0.97%
Visa	EUR	2,000,000	15/06/2026	1.50%	2,098,939	0.30%
Visa	USD	7,680,000	15/04/2030	2.05%	6,723,261	0.95%
Visa	USD	2,900,000	15/04/2040	2.70%	2,206,099	0.31%
Visa	USD	1,500,000	15/09/2047	3.65%	1,244,636	0.18%
Visa	USD	2,400,000	15/08/2050	2.00%	1,455,636	0.21%
Walt Disney	USD	3,010,000	01/12/2045	7.75%	4,013,184	0.57%
Wells Fargo	USD	12,270,000	30/04/2026	2.19%	11,803,783	1.67%
Wells Fargo	USD	500,000	15/08/2026	4.54%	494,948	0.07%
Wells Fargo	USD	1,460,000	25/04/2053	4.61%	1,306,399	0.18%
Total United States					408,597,871	57.91%
Total Corporate Bonds					691,506,657	98.01%
Financial Assets at Fair Value Through Profit or Loss					691,506,657	98.01%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments 0.36% (31 January 2023: (0.44%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.02% (31 January 2023: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	169,145,091	EUR	(155,303,510)	Brown Brothers Harriman	20/02/2024	316,558	0.05%
USD	6,496,078	EUR	(5,927,600)	State Street Bank and Trust	13/03/2024	46,178	0.01%
USD	12,679,696	EUR	(11,642,084)	Brown Brothers Harriman	20/02/2024	23,730	0.01%
EUR	4,368,100	USD	(4,733,626)	Canadian Imperial Bank of Commerce	13/03/2024	19,362	0.00%
USD	6,766,365	EUR	(6,212,656)	Brown Brothers Harriman	20/02/2024	12,664	0.00%
USD	1,962,702	EUR	(1,794,500)	State Street Bank and Trust	13/03/2024	10,082	0.00%
USD	362,986	EUR	(325,600)	Canadian Imperial Bank of Commerce	13/03/2024	8,696	0.00%
USD	711,767	EUR	(646,600)	National Australian Bank	13/03/2024	8,193	0.00%
USD	625,855	EUR	(569,500)	Brown Brothers Harriman	13/03/2024	6,174	0.00%
USD	397,745	EUR	(360,500)	UBS	13/03/2024	5,480	0.00%
USD	573,152	EUR	(522,200)	Brown Brothers Harriman	13/03/2024	4,940	0.00%
USD	660,817	EUR	(603,300)	Royal Bank of Canada	13/03/2024	4,358	0.00%
EUR	524,200	USD	(566,781)	Brown Brothers Harriman	13/03/2024	3,608	0.00%
USD	273,053	EUR	(248,600)	Royal Bank of Canada	13/03/2024	2,548	0.00%
USD	259,592	EUR	(236,300)	Canadian Imperial Bank of Commerce	13/03/2024	2,472	0.00%
USD	2,330,103	EUR	(2,141,399)	Brown Brothers Harriman	20/02/2024	2,214	0.00%
USD	92,546	EUR	(83,700)	State Street Bank and Trust	13/03/2024	1,472	0.00%
EUR	203,300	USD	(219,777)	Barclays Bank	13/03/2024	1,436	0.00%
EUR	232,700	USD	(251,909)	National Australian Bank	13/03/2024	1,294	0.00%
USD	52,580	EUR	(47,500)	Canadian Imperial Bank of Commerce	13/03/2024	894	0.00%
EUR	325,421	USD	(352,907)	Brown Brothers Harriman	20/02/2024	854	0.00%
EUR	274,468	USD	(297,526)	Brown Brothers Harriman	20/02/2024	844	0.00%
GBP	52,972	USD	(67,105)	Brown Brothers Harriman	20/02/2024	362	0.00%
USD	21,752	EUR	(19,800)	Citibank	13/03/2024	208	0.00%
USD	172,142	EUR	(158,201)	Brown Brothers Harriman	20/02/2024	164	0.00%
GBP	44,725	USD	(56,811)	Brown Brothers Harriman	20/02/2024	154	0.00%
USD	91,856	EUR	(84,417)	Brown Brothers Harriman	20/02/2024	88	0.00%
GBP	13,976	USD	(17,828)	Brown Brothers Harriman	20/02/2024	(28)	(0.00%)
USD	56,738	GBP	(44,668)	Brown Brothers Harriman	20/02/2024	(153)	(0.00%)
USD	76,975	EUR	(71,072)	Brown Brothers Harriman	20/02/2024	(286)	(0.00%)
EUR	99,125	USD	(108,098)	Brown Brothers Harriman	20/02/2024	(340)	(0.00%)
EUR	85,637	USD	(93,451)	Brown Brothers Harriman	20/02/2024	(356)	(0.00%)
USD	67,431	GBP	(53,230)	Brown Brothers Harriman	20/02/2024	(364)	(0.00%)
USD	2,240,540	EUR	(2,059,500)	Brown Brothers Harriman	13/03/2024	(429)	(0.00%)
EUR	78,500	USD	(86,027)	Royal Bank of Canada	13/03/2024	(610)	(0.00%)
EUR	185,279	USD	(202,051)	Brown Brothers Harriman	20/02/2024	(636)	(0.00%)
USD	141,981	EUR	(131,100)	Royal Bank of Canada	13/03/2024	(670)	(0.00%)
USD	287,759	GBP	(226,544)	Brown Brothers Harriman	20/02/2024	(776)	(0.00%)
USD	297,146	EUR	(274,118)	Brown Brothers Harriman	20/02/2024	(844)	(0.00%)
USD	354,627	EUR	(327,006)	Brown Brothers Harriman	20/02/2024	(858)	(0.00%)
EUR	160,400	USD	(175,864)	Barclays Bank	13/03/2024	(1,330)	(0.00%)
EUR	213,900	USD	(234,124)	State Street Bank and Trust	13/03/2024	(1,376)	(0.00%)
USD	230,827	EUR	(213,500)	Brown Brothers Harriman	13/03/2024	(1,484)	(0.00%)
EUR	225,200	USD	(246,540)	Royal Bank of Canada	13/03/2024	(1,496)	(0.00%)
USD	2,470,455	EUR	(2,274,046)	Brown Brothers Harriman	20/02/2024	(1,632)	(0.00%)
USD	473,815	GBP	(373,841)	Brown Brothers Harriman	20/02/2024	(2,322)	(0.00%)
EUR	106,200	USD	(117,904)	Brown Brothers Harriman	13/03/2024	(2,346)	(0.00%)
USD	432,226	EUR	(399,900)	Royal Bank of Canada	13/03/2024	(2,910)	(0.00%)
EUR	185,100	USD	(204,723)	Bank of America	13/03/2024	(3,313)	(0.00%)
EUR	352,000	USD	(386,481)	State Street Bank and Trust	13/03/2024	(3,466)	(0.00%)
USD	513,016	EUR	(474,900)	Bank of America	13/03/2024	(3,728)	(0.00%)
USD	1,507,039	EUR	(1,390,244)	Brown Brothers Harriman	20/02/2024	(4,278)	(0.00%)
EUR	191,600	USD	(213,552)	Royal Bank of Canada	13/03/2024	(5,070)	(0.00%)
USD	1,284,753	GBP	(1,012,726)	Brown Brothers Harriman	20/02/2024	(5,088)	(0.00%)
EUR	583,700	USD	(640,824)	Royal Bank of Canada	13/03/2024	(5,692)	(0.00%)
EUR	2,059,500	USD	(2,246,691)	State Street Bank and Trust	13/03/2024	(5,722)	(0.00%)
EUR	833,600	USD	(912,925)	Goldman Sachs	13/03/2024	(5,874)	(0.00%)
EUR	560,600	USD	(616,038)	Brown Brothers Harriman	13/03/2024	(6,042)	(0.00%)
EUR	302,800	USD	(336,016)	Barclays Bank	13/03/2024	(6,536)	(0.00%)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments 0.36% (31 January 2023: (0.44%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.02% (31 January 2023: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	2,498,327	USD	(2,724,476)	Brown Brothers Harriman	20/02/2024	(8,576)	(0.00%)
USD	2,407,637	GBP	(1,897,856)	Brown Brothers Harriman	20/02/2024	(9,536)	(0.00%)
EUR	620,800	USD	(685,135)	Brown Brothers Harriman	13/03/2024	(9,634)	(0.00%)
EUR	831,600	USD	(915,350)	Citibank	13/03/2024	(10,476)	(0.00%)
EUR	1,794,500	USD	(1,963,757)	Brown Brothers Harriman	13/03/2024	(11,138)	(0.00%)
USD	4,452,037	EUR	(4,108,900)	State Street Bank and Trust	13/03/2024	(18,912)	(0.01%)
EUR	1,624,400	USD	(1,790,938)	Royal Bank of Canada	13/03/2024	(23,408)	(0.01%)
EUR	2,720,800	USD	(2,984,146)	Brown Brothers Harriman	13/03/2024	(23,608)	(0.01%)
USD	32,116,830	GBP	(25,316,571)	Brown Brothers Harriman	20/02/2024	(127,212)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						485,027	0.07%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(318,555)	(0.05%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						166,472	0.02%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.34% (31 January 2023: (0.45%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	477,505,645	USD	(605,798,041)	Brown Brothers Harriman	20/02/2024	2,369,320	0.34%
GBP	6,960,450	USD	(8,822,301)	Brown Brothers Harriman	20/02/2024	42,764	0.01%
EUR	5,921,262	USD	(6,418,766)	Brown Brothers Harriman	20/02/2024	18,164	0.00%
GBP	994,924	USD	(1,260,365)	Brown Brothers Harriman	20/02/2024	6,804	0.00%
USD	383,588	EUR	(352,194)	Brown Brothers Harriman	20/02/2024	723	0.00%
USD	332,762	GBP	(260,861)	Brown Brothers Harriman	20/02/2024	520	0.00%
EUR	30,376	USD	(32,928)	Brown Brothers Harriman	20/02/2024	94	0.00%
GBP	13,341	USD	(16,910)	Brown Brothers Harriman	20/02/2024	82	0.00%
GBP	532	USD	(675)	Brown Brothers Harriman	20/02/2024	4	0.00%
GBP	242	USD	(308)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	638	EUR	(588)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	4,207	GBP	(3,312)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
USD	1,060,124	GBP	(834,606)	Brown Brothers Harriman	20/02/2024	(2,858)	(0.00%)
USD	1,260,663	EUR	(1,162,476)	Brown Brothers Harriman	20/02/2024	(3,050)	(0.00%)
USD	3,227,642	GBP	(2,544,227)	Brown Brothers Harriman	20/02/2024	(12,772)	(0.00%)
EUR	41,699,319	USD	(45,415,812)	Brown Brothers Harriman	20/02/2024	(84,996)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,438,475	0.35%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(103,690)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,334,785	0.34%

Total Financial Derivative Instruments

2,501,257 **0.36%**

Other Assets and Liabilities

11,518,071 **1.63%**

Net Assets Attributable to Holders of Redeemable Participating Shares

705,525,985 **100.00%**

Analysis of Assets

	USD	% of Sub-Fund Assets*
(a) Transferable securities dealt in on another regulated market	691,506,657	97.93%
(b) Financial derivative instruments	2,923,502	0.41%
(c) Other assets	11,709,237	1.66%
Total Assets	706,139,396	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

(i) Indicates a perpetual bond. Maturity date represents next call date.

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 7.28% (31 January 2023: 7.95%)						
Bahrain 1.98% (31 January 2023: 2.11%)						
Bapco Energies BSCC	USD	500,000	25/10/2027	7.50%	522,187	0.42%
Bapco Energies BSCC	USD	1,800,000	07/11/2028	8.38%	1,954,125	1.56%
Total Bahrain					2,476,312	1.98%
Cayman Islands 2.46% (31 January 2023: -)						
Gaci First Investment	USD	2,250,000	14/02/2030	4.75%	2,207,813	1.77%
Gaci First Investment	USD	250,000	14/02/2035	4.88%	236,875	0.19%
Gaci First Investment	USD	730,000	14/02/2053	5.13%	620,682	0.50%
Total Cayman Islands					3,065,370	2.46%
Costa Rica 0.93% (31 January 2023: 0.20%)						
Instituto Costarricense de Electricidad	USD	1,350,000	15/05/2043	6.38%	1,161,000	0.93%
Mexico 0.37% (31 January 2023: 0.25%)						
Banco Nacional de Comercio Exterior SNC	USD	550,000	11/08/2031	2.72%	465,801	0.37%
Oman 0.75% (31 January 2023: -)						
OQOC	USD	950,000	06/05/2028	5.13%	930,703	0.75%
United Arab Emirates 0.79% (31 January 2023: 0.99%)						
MDGH GMTN RSC	USD	200,000	07/11/2029	2.88%	180,325	0.15%
MDGH GMTN RSC	USD	900,000	21/05/2030	2.88%	802,125	0.64%
Total United Arab Emirates					982,450	0.79%
Total Corporate Bonds						
					9,081,636	7.28%
Government Bonds 90.21% (31 January 2023: 88.98%)						
Armenia 0.81% (31 January 2023: 1.59%)						
Republic of Armenia International Bond	USD	1,170,000	26/09/2029	3.95%	1,009,125	0.81%
Azerbaijan 0.26% (31 January 2023: 0.47%)						
Republic of Azerbaijan International Bond	USD	324,000	18/03/2024	4.75%	322,177	0.26%
Bahrain 2.11% (31 January 2023: 3.13%)						
Bahrain Government International Bond	USD	1,340,000	26/01/2026	7.00%	1,354,573	1.09%
Bahrain Government International Bond	USD	610,000	14/05/2030	7.38%	629,062	0.50%
Bahrain Government International Bond	USD	710,000	20/09/2047	7.50%	652,241	0.52%
Total Bahrain					2,635,876	2.11%
Brazil 5.72% (31 January 2023: 4.85%)						
Brazilian Government International Bond	USD	2,200,000	06/06/2025	2.88%	2,124,100	1.71%
Brazilian Government International Bond	USD	1,930,000	30/05/2029	4.50%	1,845,080	1.48%
Brazilian Government International Bond	USD	1,850,000	12/06/2030	3.88%	1,673,325	1.34%
Brazilian Government International Bond	USD	1,300,000	20/01/2034	8.25%	1,485,900	1.19%
Total Brazil					7,128,405	5.72%
Chile 4.73% (31 January 2023: 2.33%)						
Chile Government International Bond	USD	2,200,000	31/01/2027	2.75%	2,079,000	1.67%
Chile Government International Bond	USD	1,450,000	05/01/2036	4.95%	1,421,000	1.14%
Chile Government International Bond	USD	1,450,000	05/01/2054	5.33%	1,405,050	1.12%
Chile Government International Bond	USD	1,550,000	21/09/2071	3.25%	996,650	0.80%
Total Chile					5,901,700	4.73%
China 0.70% (31 January 2023: 2.69%)						
China Government International Bond	USD	950,000	26/10/2026	1.25%	876,651	0.70%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 90.21% (31 January 2023: 88.98%) (continued)						
Colombia 2.51% (31 January 2023: 4.96%)						
Colombia Government International Bond	USD	1,050,000	21/05/2024	8.13%	1,056,037	0.85%
Colombia Government International Bond	USD	2,380,000	18/01/2041	6.13%	2,069,410	1.66%
Total Colombia					3,125,447	2.51%
Costa Rica 1.98% (31 January 2023: 1.87%)						
Costa Rica Government International Bond	USD	2,400,000	12/03/2045	7.16%	2,466,000	1.98%
Dominican Republic 1.58% (31 January 2023: 3.48%)						
Dominican Republic International Bond	USD	550,000	22/02/2029	5.50%	531,960	0.43%
Dominican Republic International Bond	USD	1,700,000	30/01/2060	5.88%	1,439,050	1.15%
Total Dominican Republic					1,971,010	1.58%
Ecuador 1.65% (31 January 2023: 2.47%)						
Ecuador Government International Bond ⁽¹⁾	USD	200,000	31/07/2030	0.00%	66,700	0.05%
Ecuador Government International Bond	USD	4,750,000	31/07/2035	3.50%	1,940,375	1.56%
Ecuador Government International Bond	USD	150,000	31/07/2040	2.50%	55,425	0.04%
Total Ecuador					2,062,500	1.65%
Guatemala 2.41% (31 January 2023: 2.14%)						
Guatemala Government Bond	USD	2,500,000	03/05/2026	4.50%	2,428,125	1.95%
Guatemala Government Bond	USD	600,000	10/08/2029	5.25%	581,100	0.46%
Total Guatemala					3,009,225	2.41%
Hungary 3.93% (31 January 2023: 3.13%)						
Hungary Government International Bond	USD	2,300,000	29/03/2041	7.63%	2,645,575	2.12%
Hungary Government International Bond	USD	2,100,000	25/09/2052	6.75%	2,249,625	1.81%
Total Hungary					4,895,200	3.93%
Indonesia 5.86% (31 January 2023: 4.07%)						
Indonesia Government International Bond	USD	550,000	15/01/2025	4.13%	547,036	0.44%
Indonesia Government International Bond	USD	1,750,000	12/10/2035	8.50%	2,257,692	1.81%
Indonesia Government International Bond	USD	1,910,000	17/01/2038	7.75%	2,385,323	1.91%
Perusahaan Penerbit SBSN Indonesia III	USD	2,200,000	23/06/2025	2.30%	2,114,992	1.70%
Total Indonesia					7,305,043	5.86%
Ivory Coast 1.12% (31 January 2023: 0.97%)						
Ivory Coast Government International Bond	USD	1,550,000	15/06/2033	6.13%	1,391,125	1.12%
Kazakhstan 1.94% (31 January 2023: 1.19%)						
Kazakhstan Government International Bond	USD	2,200,000	21/07/2045	6.50%	2,423,300	1.94%
Malaysia 1.99% (31 January 2023: -)						
Malaysia Sovereign Sukuk	USD	950,000	22/04/2025	3.04%	932,378	0.75%
Malaysia Wakala Sukuk	USD	1,800,000	28/04/2031	2.07%	1,542,474	1.24%
Total Malaysia					2,474,852	1.99%
Mexico 3.42% (31 January 2023: 2.58%)						
Mexico Government International Bond	USD	2,050,000	04/05/2053	6.34%	2,037,700	1.63%
Mexico Government International Bond	USD	2,530,000	12/10/2110	5.75%	2,228,677	1.79%
Total Mexico					4,266,377	3.42%
Mongolia 1.82% (31 January 2023: -)						
Mongolia Government International Bond	USD	1,400,000	19/01/2028	8.65%	1,464,904	1.18%
Mongolia Government International Bond	USD	950,000	07/07/2031	4.45%	798,105	0.64%
Total Mongolia					2,263,009	1.82%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 90.21% (31 January 2023: 88.98%) (continued)						
Morocco 1.86% (31 January 2023: 1.48%)						
Morocco Government International Bond	USD	2,650,000	11/12/2042	5.50%	2,318,750	1.86%
Oman 2.07% (31 January 2023: 2.50%)						
Oman Government International Bond	USD	950,000	17/01/2048	6.75%	957,125	0.77%
Oman Government International Bond	USD	1,580,000	25/01/2051	7.00%	1,627,242	1.30%
Total Oman					2,584,367	2.07%
Panama 4.04% (31 January 2023: 3.74%)						
Panama Government International Bond	USD	720,000	01/04/2029	9.38%	804,240	0.65%
Panama Government International Bond	USD	2,150,000	14/02/2035	6.40%	2,022,075	1.62%
Panama Government International Bond	USD	1,980,000	26/01/2036	6.70%	1,897,929	1.52%
Panama Government International Bond	USD	350,000	28/03/2054	6.85%	311,675	0.25%
Total Panama					5,035,919	4.04%
Peru 2.93% (31 January 2023: 5.10%)						
Peruvian Government International Bond	USD	2,180,000	21/11/2033	8.75%	2,716,280	2.18%
Peruvian Government International Bond	USD	850,000	14/03/2037	6.55%	934,150	0.75%
Total Peru					3,650,430	2.93%
Philippines 5.73% (31 January 2023: 5.37%)						
Philippine Government International Bond	USD	1,250,000	30/03/2026	5.50%	1,265,762	1.01%
Philippine Government International Bond	USD	1,900,000	02/02/2030	9.50%	2,356,209	1.89%
Philippine Government International Bond	USD	400,000	05/05/2030	2.46%	348,544	0.28%
Philippine Government International Bond	USD	1,990,000	15/01/2032	6.38%	2,179,269	1.75%
Philippine Government International Bond	USD	900,000	23/10/2034	6.38%	997,974	0.80%
Total Philippines					7,147,758	5.73%
Poland 2.17% (31 January 2023: 1.07%)						
Republic of Poland Government International Bond	USD	2,550,000	16/11/2032	5.75%	2,704,071	2.17%
Qatar 2.77% (31 January 2023: 2.59%)						
Qatar Government International Bond	USD	1,300,000	16/04/2025	3.40%	1,274,000	1.02%
Qatar Government International Bond	USD	2,250,000	02/06/2026	3.25%	2,182,500	1.75%
Total Qatar					3,456,500	2.77%
Romania 3.55% (31 January 2023: 2.24%)						
Romanian Government International Bond	USD	1,850,000	17/02/2028	6.63%	1,917,063	1.54%
Romanian Government International Bond	USD	2,250,000	17/01/2053	7.63%	2,508,750	2.01%
Total Romania					4,425,813	3.55%
Saudi Arabia 2.94% (31 January 2023: 4.20%)						
Saudi Government International Bond	USD	2,780,000	18/01/2028	4.75%	2,783,475	2.23%
Saudi Government International Bond	USD	420,000	04/03/2028	3.63%	402,675	0.32%
Saudi Government International Bond	USD	490,000	16/04/2029	4.38%	480,200	0.39%
Total Saudi Arabia					3,666,350	2.94%
Senegal 1.05% (31 January 2023: -)						
Senegal Government International Bond	USD	1,750,000	13/03/2048	6.75%	1,303,750	1.05%
South Africa 4.30% (31 January 2023: 3.92%)						
Republic of South Africa Government International Bond	USD	2,100,000	30/09/2029	4.85%	1,908,795	1.53%
Republic of South Africa Government International Bond	USD	1,900,000	22/06/2030	5.88%	1,785,145	1.43%
Republic of South Africa Government International Bond	USD	1,894,000	20/04/2052	7.30%	1,672,402	1.34%
Total South Africa					5,366,342	4.30%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*	
Government Bonds 90.21% (31 January 2023: 88.98%) (continued)							
Trinidad and Tobago 1.45% (31 January 2023: -)							
Trinidad & Tobago Government International Bond	USD	1,850,000	04/08/2026	4.50%	1,803,750	1.45%	
Turkey 0.88% (31 January 2023: 0.97%)							
Turkiye Government International Bond	USD	260,000	14/10/2025	6.38%	259,350	0.21%	
Turkiye Government International Bond	USD	400,000	15/01/2031	5.95%	363,200	0.29%	
Turkiye Government International Bond	USD	270,000	17/02/2045	6.63%	223,087	0.18%	
Turkiye Government International Bond	USD	350,000	11/05/2047	5.75%	255,658	0.20%	
Total Turkey					1,101,295	0.88%	
Ukraine 0.52% (31 January 2023: 0.68%)							
Ukraine Government International Bond	USD	1,200,000	01/02/2026	8.99%	346,200	0.28%	
Ukraine Government International Bond	USD	1,160,000	01/11/2030	9.75%	306,240	0.24%	
Total Ukraine					652,440	0.52%	
United Arab Emirates 5.48% (31 January 2023: 4.97%)							
Abu Dhabi Government International Bond	USD	1,150,000	30/09/2024	2.13%	1,123,803	0.90%	
Abu Dhabi Government International Bond	USD	3,120,000	03/05/2026	3.13%	3,014,700	2.42%	
Abu Dhabi Government International Bond	USD	1,350,000	16/04/2030	3.13%	1,255,500	1.01%	
Finance Department Government of Sharjah	USD	800,000	28/07/2050	4.00%	514,000	0.41%	
Finance Department Government of Sharjah	USD	1,350,000	10/03/2051	4.38%	929,812	0.74%	
Total United Arab Emirates					6,837,815	5.48%	
Uruguay 2.74% (31 January 2023: 5.10%)							
Uruguay Government International Bond	USD	515,000	14/08/2024	4.50%	512,842	0.41%	
Uruguay Government International Bond	USD	3,090,000	20/04/2055	4.98%	2,903,055	2.33%	
Total Uruguay					3,415,897	2.74%	
Uzbekistan 1.19% (31 January 2023: 1.63%)							
Republic of Uzbekistan International Bond	USD	1,600,000	20/02/2029	5.38%	1,488,000	1.19%	
Total Government Bonds					112,486,269	90.21%	
Financial Assets at Fair Value Through Profit or Loss					121,567,905	97.49%	
Financial Derivative Instruments 0.33% (31 January 2023: (0.29%))							
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.33% (31 January 2023: (0.29%))							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	82,282,709	USD	(104,389,768)	Brown Brothers Harriman	20/02/2024	408,276	0.33%
USD	1,128,001	GBP	(883,544)	Brown Brothers Harriman	20/02/2024	2,690	0.00%
GBP	309,566	USD	(392,598)	Brown Brothers Harriman	20/02/2024	1,676	0.00%
USD	580	GBP	(458)	Brown Brothers Harriman	20/02/2024	(3)	(0.00%)
USD	579,354	GBP	(456,682)	Brown Brothers Harriman	20/02/2024	(2,292)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						412,642	0.33%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(2,295)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						410,347	0.33%
Total Financial Derivative Instruments						410,347	0.33%
Other Assets and Liabilities						2,713,866	2.18%
Net Assets Attributable to Holders of Redeemable Participating Shares						124,692,118	100.00%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Analysis of Assets		% of Sub-USD Fund Assets*	
(a)	Transferable securities dealt in on another regulated market	121,567,905	97.45%
(b)	Financial derivative instruments	412,642	0.33%
(c)	Other assets	2,770,371	2.22%
Total Assets		124,750,918	100.00%

* Percentages in this Schedule of Investments are subject to rounding.

⁽¹⁾Zero coupon bond.

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71% (31 January 2023: 96.71%)						
Australia 2.19% (31 January 2023: -)						
FMG Resources August 2006 Pty	USD	1,550,000	15/04/2030	5.88%	1,530,862	0.37%
FMG Resources August 2006 Pty	USD	2,630,000	15/04/2032	6.13%	2,601,651	0.62%
Mineral Resources	USD	4,750,000	01/10/2028	9.25%	5,002,463	1.20%
Total Australia					9,134,976	2.19%
Belgium 0.42% (31 January 2023: 0.52%)						
Ontex Group	EUR	1,700,000	15/07/2026	3.50%	1,758,652	0.42%
British Virgin Islands 0.38% (31 January 2023: -)						
Fortune Star	EUR	1,950,000	02/10/2026	3.95%	1,575,932	0.38%
Canada 4.07% (31 January 2023: 4.27%)						
1011778 BC / New Red Finance	USD	2,200,000	15/10/2030	4.00%	1,965,453	0.47%
Air Canada	USD	260,000	15/08/2026	3.88%	247,293	0.06%
Bausch Health	USD	4,300,000	01/02/2027	6.13%	2,720,868	0.65%
Bausch Health	USD	2,010,000	30/09/2028	11.00%	1,367,403	0.33%
GFL Environmental	USD	5,200,000	15/01/2031	6.75%	5,316,750	1.28%
Open Text	USD	3,350,000	15/02/2028	3.88%	3,113,851	0.75%
Open Text	USD	2,450,000	01/12/2029	3.88%	2,209,717	0.53%
Total Canada					16,941,335	4.07%
Cayman Islands 0.55% (31 January 2023: -)						
Seagate HDD Cayman	USD	2,000,000	01/12/2032	9.63%	2,295,000	0.55%
Finland 0.40% (31 January 2023: 0.94%)						
Citycon ⁽¹⁾	EUR	2,300,000	10/09/2171	3.63%	1,648,927	0.40%
France 2.20% (31 January 2023: 1.56%)						
Constellium	EUR	1,000,000	15/02/2026	4.25%	1,079,809	0.26%
Elior Group	EUR	1,050,000	15/07/2026	3.75%	1,065,240	0.26%
Forvia	EUR	1,466,000	15/06/2026	7.25%	1,659,070	0.40%
Renault	EUR	4,600,000	24/06/2025	1.25%	4,791,883	1.15%
Rexel	EUR	550,000	15/06/2028	2.13%	556,214	0.13%
Total France					9,152,216	2.20%
Germany 1.07% (31 January 2023: 1.35%)						
Bayer	EUR	1,900,000	25/03/2082	5.38%	1,946,395	0.46%
ZF Finance	EUR	2,000,000	21/09/2025	3.00%	2,122,446	0.51%
ZF Finance	EUR	400,000	25/05/2027	2.75%	410,124	0.10%
Total Germany					4,478,965	1.07%
Greece 0.67% (31 January 2023: -)						
Alpha Services & Holdings	EUR	2,650,000	13/02/2030	4.25%	2,806,598	0.67%
Ireland 0.13% (31 January 2023: 0.60%)						
James Hardie International Finance	EUR	500,000	01/10/2026	3.63%	534,381	0.13%
Italy 6.62% (31 January 2023: 6.24%)						
Banca Monte dei Paschi di Siena	EUR	1,840,000	28/04/2025	2.63%	1,940,690	0.47%
Banca Monte dei Paschi di Siena	EUR	800,000	09/01/2026	1.88%	820,656	0.20%
Banco BPM	EUR	5,600,000	18/01/2027	4.88%	6,266,049	1.50%
BPER Banca	EUR	3,108,000	20/01/2033	8.63%	3,713,739	0.89%
Intesa Sanpaolo	USD	1,050,000	01/06/2032	4.20%	868,711	0.21%
Intesa Sanpaolo	EUR	450,000	20/02/2034	6.18%	511,206	0.12%
Nexi	EUR	1,350,000	30/04/2029	2.13%	1,294,424	0.31%
Telecom Italia	EUR	1,100,000	15/04/2025	2.75%	1,168,459	0.28%
Telecom Italia	EUR	4,250,000	15/02/2028	6.88%	4,908,560	1.18%

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71% (31 January 2023: 96.71%) (continued)						
Italy 6.62% (31 January 2023: 6.24%) (continued)						
Telecom Italia	EUR	1,100,000	31/07/2028	7.88%	1,315,259	0.32%
UniCredit	USD	600,000	02/04/2034	7.30%	621,108	0.15%
UniCredit	USD	400,000	30/06/2035	5.46%	374,886	0.09%
Unipol Gruppo	EUR	3,500,000	18/03/2025	3.00%	3,758,762	0.90%
Total Italy					27,562,509	6.62%
Japan 0.86% (31 January 2023: 2.48%)						
Rakuten Group ⁽¹⁾	EUR	700,000	22/04/2027	4.25%	530,772	0.13%
Rakuten Group ⁽¹⁾	USD	4,200,000	22/04/2031	6.25%	2,822,402	0.68%
SoftBank Group	EUR	200,000	15/04/2028	5.00%	217,422	0.05%
Total Japan					3,570,596	0.86%
Jersey, Channel Islands 1.27% (31 January 2023: -)						
Adient Global Holdings	USD	1,650,000	15/04/2031	8.25%	1,742,755	0.42%
Aston Martin Capital Holdings	USD	3,500,000	30/11/2025	10.50%	3,535,091	0.85%
Total Jersey, Channel Islands					5,277,846	1.27%
Liberia 1.05% (31 January 2023: 1.04%)						
Royal Caribbean Cruises	USD	2,840,000	15/08/2027	11.63%	3,091,040	0.74%
Royal Caribbean Cruises	USD	1,200,000	15/01/2029	9.25%	1,290,476	0.31%
Total Liberia					4,381,516	1.05%
Luxembourg 0.32% (31 January 2023: 0.57%)						
Aramark International Finance	EUR	1,260,000	01/04/2025	3.13%	1,353,305	0.32%
Multinational 1.02% (31 January 2023: -)						
Ardagh Packaging Finance / Ardagh Holdings USA	USD	4,350,000	30/04/2025	5.25%	4,257,885	1.02%
Netherlands 3.35% (31 January 2023: 4.44%)						
Ashland Services	EUR	350,000	30/01/2028	2.00%	348,822	0.08%
Koninklijke KPN ⁽¹⁾	EUR	400,000	08/11/2024	2.00%	424,446	0.10%
Koninklijke KPN ⁽¹⁾	EUR	1,000,000	21/09/2027	6.00%	1,142,633	0.27%
Sensata Technologies	USD	200,000	01/09/2030	5.88%	197,673	0.05%
Sunrise HoldCo IV	EUR	350,000	15/06/2029	3.88%	360,790	0.09%
Telefonica Europe ⁽¹⁾	EUR	1,500,000	24/06/2027	2.88%	1,526,708	0.37%
Telefonica Europe ⁽¹⁾	EUR	200,000	07/06/2031	6.75%	234,116	0.05%
Telefonica Europe ⁽¹⁾	EUR	1,100,000	05/02/2027	2.50%	1,112,727	0.27%
Telefonica Europe ⁽¹⁾	EUR	2,400,000	12/02/2029	2.38%	2,284,384	0.55%
Teva Pharmaceutical Finance Netherlands II	EUR	1,100,000	09/05/2030	4.38%	1,120,255	0.27%
VZ Secured Financing	EUR	1,150,000	15/01/2032	3.50%	1,127,661	0.27%
ZF Europe Finance	EUR	1,100,000	23/02/2026	2.00%	1,133,638	0.27%
Ziggo Bond	USD	3,510,000	28/02/2030	5.13%	2,961,371	0.71%
Total Netherlands					13,975,224	3.35%
Norway 1.10% (31 January 2023: 0.54%)						
Adevinta	EUR	4,250,000	15/11/2025	2.63%	4,593,480	1.10%
Panama 0.41% (31 January 2023: -)						
Carnival	USD	1,550,000	01/06/2030	10.50%	1,701,903	0.41%
Spain 3.71% (31 January 2023: 3.82%)						
Banco de Sabadell	EUR	2,500,000	24/03/2026	2.63%	2,672,175	0.64%
Banco de Sabadell	EUR	1,100,000	06/05/2026	5.63%	1,219,430	0.29%
Banco de Sabadell	EUR	2,200,000	08/09/2026	5.38%	2,438,879	0.59%
Banco de Sabadell	EUR	700,000	16/08/2033	6.00%	771,706	0.19%
Cellnex Finance	EUR	500,000	15/11/2026	0.75%	503,667	0.12%
eDreams ODIGEO	EUR	250,000	15/07/2027	5.50%	267,489	0.06%

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71% (31 January 2023: 96.71%) (continued)						
Spain 3.71% (31 January 2023: 3.82%) (continued)						
Grifols	EUR	1,350,000	15/10/2028	3.88%	1,237,453	0.30%
Grifols	USD	800,000	15/10/2028	4.75%	685,000	0.16%
Grupo Antolin-Irausa	EUR	3,900,000	30/04/2028	3.50%	3,393,294	0.82%
NH Hotel Group	EUR	2,100,000	02/07/2026	4.00%	2,253,523	0.54%
Total Spain					15,442,616	3.71%
Sweden 1.12% (31 January 2023: 1.72%)						
Castellum ⁽¹⁾	EUR	550,000	02/12/2026	3.13%	490,968	0.12%
Intrum	EUR	5,594,000	15/09/2027	3.00%	4,163,788	1.00%
Total Sweden					4,654,756	1.12%
Turkey 1.02% (31 January 2023: 1.98%)						
Akbank	USD	1,150,000	31/03/2025	5.13%	1,132,750	0.27%
Arcelik	EUR	450,000	27/05/2026	3.00%	466,669	0.11%
Turkcell Iletisim Hizmetleri	USD	800,000	11/04/2028	5.80%	759,328	0.19%
Turkiye Sise ve Cam Fabrikalari	USD	300,000	14/03/2026	6.95%	299,886	0.07%
Turkiye Vakiflar Bankasi TAO	USD	1,600,000	05/02/2025	5.25%	1,579,680	0.38%
Total Turkey					4,238,313	1.02%
United Kingdom 2.32% (31 January 2023: 4.11%)						
Carnival	EUR	750,000	28/10/2029	1.00%	615,236	0.15%
Jaguar Land Rover Automotive	USD	1,600,000	15/10/2025	7.75%	1,615,357	0.39%
Jaguar Land Rover Automotive	EUR	1,600,000	15/07/2028	4.50%	1,708,558	0.41%
Virgin Media Finance	USD	6,050,000	15/07/2030	5.00%	5,393,815	1.29%
Virgin Media Secured Finance	USD	350,000	15/08/2030	4.50%	312,725	0.08%
Total United Kingdom					9,645,691	2.32%
United States 60.46% (31 January 2023: 59.27%)						
ACI Worldwide	USD	300,000	15/08/2026	5.75%	296,525	0.07%
ADT Security	USD	1,650,000	15/07/2032	4.88%	1,511,812	0.36%
AMC Networks	USD	6,570,000	15/02/2029	4.25%	5,053,841	1.21%
American Airlines	USD	1,950,000	15/02/2028	7.25%	1,982,224	0.48%
Avantor Funding	USD	1,650,000	15/07/2028	4.63%	1,573,994	0.38%
Avient	USD	850,000	01/08/2030	7.13%	871,825	0.21%
Ball	USD	3,500,000	15/09/2031	3.13%	2,970,379	0.71%
Berry Global	USD	3,010,000	15/07/2026	4.88%	2,960,684	0.71%
Berry Global	USD	950,000	15/01/2027	1.65%	857,694	0.21%
Berry Global	USD	1,700,000	15/04/2028	5.50%	1,716,363	0.41%
Block	USD	300,000	01/06/2031	3.50%	259,563	0.06%
Brookfield Property REIT	USD	4,400,000	01/04/2027	4.50%	3,895,628	0.94%
Catalent Pharma Solutions	USD	600,000	15/07/2027	5.00%	577,241	0.14%
CCO Holdings / CCO Holdings Capital	USD	500,000	01/02/2028	5.00%	472,050	0.11%
CCO Holdings / CCO Holdings Capital	USD	4,100,000	01/09/2029	6.38%	3,991,097	0.96%
CCO Holdings / CCO Holdings Capital	USD	300,000	01/06/2033	4.50%	245,685	0.06%
CDW / CDW Finance	USD	200,000	01/05/2025	4.13%	196,653	0.05%
CDW / CDW Finance	USD	450,000	01/12/2026	2.67%	420,824	0.10%
Centene	USD	2,210,000	15/07/2028	2.45%	1,966,927	0.47%
Centene	USD	5,250,000	15/12/2029	4.63%	5,029,860	1.21%
Centene	USD	3,300,000	15/02/2030	3.38%	2,951,845	0.71%
Centene	USD	500,000	01/08/2031	2.63%	414,766	0.10%
Century Communities	USD	900,000	15/08/2029	3.88%	809,869	0.19%
Charles River Laboratories International	USD	2,030,000	01/05/2028	4.25%	1,917,721	0.46%
Charter Communications Operating	USD	700,000	01/04/2061	3.85%	422,922	0.10%
Charter Communications Operating / Charter Communications Operating Capital	USD	200,000	23/07/2025	4.91%	198,224	0.05%
Charter Communications Operating / Charter Communications Operating Capital	USD	200,000	30/03/2029	5.05%	196,642	0.05%

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71% (31 January 2023: 96.71%) (continued)						
United States 60.46% (31 January 2023: 59.27%) (continued)						
Charter Communications Operating / Charter Communications Operating Capital	USD	2,200,000	01/04/2038	5.38%	1,991,722	0.48%
Charter Communications Operating / Charter Communications Operating Capital	USD	4,410,000	23/10/2055	6.83%	4,373,914	1.05%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,050,000	01/04/2063	5.50%	851,222	0.20%
CHS/Community Health Systems	USD	150,000	15/04/2029	6.88%	102,000	0.02%
CHS/Community Health Systems	USD	250,000	15/05/2030	5.25%	206,897	0.05%
CHS/Community Health Systems	USD	1,850,000	15/02/2031	4.75%	1,468,622	0.35%
Cinemark USA	USD	1,940,000	15/03/2026	5.88%	1,922,230	0.46%
Clear Channel Outdoor Holdings	USD	3,450,000	15/04/2028	7.75%	2,994,784	0.72%
Clear Channel Outdoor Holdings	USD	3,250,000	15/09/2028	9.00%	3,383,250	0.81%
Consensus Cloud Solutions	USD	3,670,000	15/10/2028	6.50%	3,293,853	0.79%
Consolidated Communications	USD	2,880,000	01/10/2028	6.50%	2,476,800	0.59%
Crown Americas	USD	2,600,000	01/04/2030	5.25%	2,512,250	0.60%
Dana	USD	1,050,000	15/06/2028	5.63%	1,016,014	0.24%
Dave & Buster's	USD	1,600,000	01/11/2025	7.63%	1,612,542	0.39%
DaVita	USD	2,330,000	01/06/2030	4.63%	2,061,684	0.50%
DaVita	USD	100,000	15/02/2031	3.75%	82,444	0.02%
Delta Air Lines	USD	1,750,000	15/01/2026	7.38%	1,811,827	0.44%
Diversified Healthcare Trust	USD	1,750,000	15/06/2025	9.75%	1,741,831	0.42%
Diversified Healthcare Trust	USD	350,000	01/03/2031	4.38%	258,725	0.06%
Emergent BioSolutions	USD	2,060,000	15/08/2028	3.88%	766,741	0.18%
Encompass Health	USD	200,000	01/04/2031	4.63%	183,742	0.04%
Ford Motor Credit	USD	700,000	09/06/2025	4.69%	690,024	0.17%
Ford Motor Credit	USD	200,000	04/08/2025	4.13%	195,368	0.05%
Ford Motor Credit	USD	300,000	06/03/2026	6.95%	306,866	0.07%
Forestar Group	USD	200,000	15/05/2026	3.85%	189,445	0.05%
Frontier Communications Holdings	USD	700,000	01/05/2029	6.75%	619,530	0.15%
Gap	USD	2,000,000	01/10/2029	3.63%	1,713,004	0.41%
GCI	USD	600,000	15/10/2028	4.75%	550,038	0.13%
Gen Digital	USD	3,270,000	30/09/2027	6.75%	3,319,325	0.80%
Graham Holdings	USD	300,000	01/06/2026	5.75%	296,250	0.07%
Graphic Packaging International	USD	300,000	15/03/2028	3.50%	277,020	0.07%
Graphic Packaging International	USD	1,050,000	01/02/2030	3.75%	938,138	0.23%
Gray Television	USD	6,200,000	15/05/2027	7.00%	6,060,500	1.46%
Hanesbrands	USD	5,050,000	15/02/2031	9.00%	5,091,450	1.22%
Hertz	USD	4,050,000	01/12/2029	5.00%	3,229,227	0.78%
Hexcel	USD	800,000	15/02/2027	4.20%	768,368	0.18%
Hilton Domestic Operating	USD	2,900,000	01/05/2025	5.38%	2,889,808	0.69%
Hilton Domestic Operating	USD	1,520,000	01/05/2031	4.00%	1,366,309	0.33%
Hilton Domestic Operating	USD	3,100,000	15/02/2032	3.63%	2,662,998	0.64%
IQVIA	USD	2,050,000	15/10/2026	5.00%	2,005,014	0.48%
IQVIA	USD	1,350,000	15/05/2027	5.00%	1,318,117	0.32%
Iron Mountain	USD	870,000	15/07/2028	5.00%	832,395	0.20%
Iron Mountain	USD	4,730,000	15/07/2032	5.63%	4,442,299	1.07%
JELD-WEN	USD	1,420,000	15/12/2027	4.88%	1,348,150	0.32%
Kaiser Aluminum	USD	2,000,000	01/06/2031	4.50%	1,707,715	0.41%
KFC Holding/Pizza Hut Holdings/Taco Bell of America	USD	930,000	01/06/2027	4.75%	910,014	0.22%
Lamar Media	USD	2,160,000	15/02/2028	3.75%	2,008,800	0.48%
Lamb Weston Holdings	USD	250,000	31/01/2030	4.13%	228,134	0.05%
Level 3 Financing	USD	6,200,000	15/05/2030	10.50%	6,169,000	1.48%
Levi Strauss	USD	550,000	01/03/2031	3.50%	475,942	0.11%
Meritage Homes	USD	1,250,000	15/04/2029	3.88%	1,150,887	0.28%
MGIC Investment	USD	1,680,000	15/08/2028	5.25%	1,636,297	0.39%
ModivCare Escrow Issuer	USD	3,840,000	01/10/2029	5.00%	3,110,400	0.75%
Molina Healthcare	USD	6,090,000	15/06/2028	4.38%	5,707,273	1.37%
MPH Acquisition Holdings	USD	200,000	01/11/2028	5.75%	159,134	0.04%
MPT Operating Partnership	USD	770,000	15/10/2027	5.00%	582,902	0.14%

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71% (31 January 2023: 96.71%) (continued)						
United States 60.46% (31 January 2023: 59.27%) (continued)						
MPT Operating Partnership / MPT Finance	USD	7,950,000	01/08/2029	4.63%	5,376,574	1.29%
Nationstar Mortgage Holdings	USD	3,950,000	15/11/2031	5.75%	3,629,039	0.87%
Navient	USD	3,600,000	25/07/2030	9.38%	3,753,500	0.90%
Navient	USD	3,600,000	15/03/2031	11.50%	3,942,828	0.95%
Newell Brands	USD	250,000	15/09/2027	6.38%	245,606	0.06%
Newell Brands	USD	700,000	01/04/2046	6.50%	564,724	0.14%
Nexstar Media	USD	800,000	15/07/2027	5.63%	779,190	0.19%
Nexstar Media	USD	1,690,000	01/11/2028	4.75%	1,547,953	0.37%
Nordstrom	USD	4,900,000	01/04/2030	4.38%	4,251,632	1.02%
Nordstrom	USD	1,530,000	01/08/2031	4.25%	1,275,178	0.31%
Olin	USD	200,000	01/02/2030	5.00%	189,454	0.05%
OneMain Finance	USD	1,330,000	15/03/2026	7.13%	1,349,181	0.32%
OneMain Finance	USD	1,580,000	15/01/2028	6.63%	1,574,564	0.38%
OneMain Finance	USD	700,000	15/09/2030	4.00%	592,880	0.14%
Option Care Health	USD	400,000	31/10/2029	4.38%	367,025	0.09%
Organon	USD	1,750,000	30/04/2028	4.13%	1,601,329	0.38%
PennyMac Financial Services	USD	880,000	15/09/2031	5.75%	812,155	0.20%
Performance Food Group	USD	2,350,000	01/08/2029	4.25%	2,153,935	0.52%
Post Holdings	USD	250,000	15/09/2031	4.50%	224,598	0.05%
Qorvo	USD	1,450,000	01/04/2031	3.38%	1,244,575	0.30%
Radian Group	USD	350,000	01/10/2024	4.50%	346,552	0.08%
Radian Group	USD	2,650,000	15/03/2027	4.88%	2,575,397	0.62%
Rocket Mortgage	USD	4,200,000	15/10/2026	2.88%	3,895,542	0.94%
Rocket Mortgage	USD	2,330,000	15/10/2033	4.00%	1,971,553	0.47%
Sabre GLBL	USD	2,450,000	15/12/2027	11.25%	2,449,952	0.59%
SBA Communications	USD	200,000	01/02/2029	3.13%	178,252	0.04%
Scotts Miracle-Gro	USD	770,000	01/02/2032	4.38%	641,093	0.15%
Sealed Air	USD	570,000	15/04/2029	5.00%	546,006	0.13%
Sinclair Television Group	USD	2,850,000	01/03/2030	5.50%	2,195,982	0.53%
Sirius XM Radio	USD	2,420,000	15/07/2028	4.00%	2,199,336	0.53%
Sirius XM Radio	USD	3,130,000	01/09/2031	3.88%	2,609,502	0.63%
Six Flags Entertainment	USD	520,000	15/04/2027	5.50%	518,345	0.12%
SLM	USD	5,250,000	29/10/2025	4.20%	5,112,686	1.23%
SS&C Technologies	USD	1,030,000	30/09/2027	5.50%	1,014,643	0.24%
Starwood Property Trust	USD	4,680,000	15/01/2027	4.38%	4,329,000	1.04%
Synaptics	USD	1,700,000	15/06/2029	4.00%	1,510,830	0.36%
Taylor Morrison Communities	USD	1,370,000	01/08/2030	5.13%	1,304,879	0.31%
TEGNA	USD	2,750,000	15/03/2028	4.63%	2,566,108	0.62%
TEGNA	USD	3,000,000	15/09/2029	5.00%	2,779,980	0.67%
Tempur Sealy International	USD	1,780,000	15/04/2029	4.00%	1,606,304	0.39%
Tenet Healthcare	USD	1,050,000	01/01/2026	4.88%	1,039,994	0.25%
Tenet Healthcare	USD	250,000	01/02/2027	6.25%	249,351	0.06%
Tenet Healthcare	USD	450,000	01/06/2029	4.25%	417,766	0.10%
Tenet Healthcare	USD	900,000	15/01/2030	4.38%	832,978	0.20%
Tenet Healthcare	USD	1,710,000	15/06/2030	6.13%	1,711,479	0.41%
Travel + Leisure	USD	1,540,000	31/07/2026	6.63%	1,555,308	0.37%
TreeHouse Foods	USD	4,100,000	01/09/2028	4.00%	3,656,688	0.88%
TriNet Group	USD	4,400,000	01/03/2029	3.50%	3,883,222	0.93%
Twilio	USD	150,000	15/03/2031	3.88%	132,248	0.03%
United Natural Foods	USD	580,000	15/10/2028	6.75%	487,200	0.12%
United Rentals North America	USD	1,200,000	15/11/2027	3.88%	1,143,506	0.27%
United Rentals North America	USD	1,250,000	15/01/2028	4.88%	1,219,910	0.29%
United Rentals North America	USD	5,450,000	15/01/2032	3.75%	4,785,962	1.15%
US Foods	USD	750,000	15/02/2029	4.75%	711,108	0.17%
US Foods	USD	550,000	01/06/2030	4.63%	512,124	0.12%
Victoria's Secret	USD	2,850,000	15/07/2029	4.63%	2,410,175	0.58%
WESCO Distribution	USD	800,000	15/06/2025	7.13%	804,674	0.19%
WMG Acquisition	EUR	450,000	15/08/2031	2.25%	420,379	0.10%
Xerox Holdings	USD	5,110,000	15/08/2028	5.50%	4,655,454	1.12%

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71% (31 January 2023: 96.71%) (continued)						
United States 60.46% (31 January 2023: 59.27%) (continued)						
Yum! Brands	USD	1,400,000	01/04/2032	5.38%	1,362,272	0.33%
ZF North America Capital	USD	150,000	14/04/2030	7.13%	158,247	0.04%
Total United States					251,810,000	60.46%
Total Corporate Bonds					402,792,622	96.71%
Financial Assets at Fair Value Through Profit or Loss					402,792,622	96.71%

Financial Derivative Instruments 0.40% (31 January 2023: (0.14%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.02% (31 January 2023: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	88,595,402	EUR	(81,345,410)	Brown Brothers Harriman	20/02/2024	165,808	0.04%
USD	4,346,824	EUR	(3,960,400)	Brown Brothers Harriman	13/03/2024	37,460	0.01%
USD	651,327	EUR	(590,200)	Bank of America	13/03/2024	9,122	0.01%
USD	2,976,688	EUR	(2,727,300)	Barclays Bank	13/03/2024	9,076	0.00%
USD	352,618	EUR	(316,300)	Canadian Imperial Bank of Commerce	13/03/2024	8,448	0.00%
USD	740,957	EUR	(674,600)	Royal Bank of Canada	13/03/2024	6,916	0.00%
USD	413,895	EUR	(376,000)	National Australian Bank	13/03/2024	4,764	0.00%
USD	87,117	EUR	(78,700)	Canadian Imperial Bank of Commerce	13/03/2024	1,482	0.00%
USD	276,605	EUR	(252,900)	State Street Bank and Trust	13/03/2024	1,421	0.00%
USD	1,283,036	EUR	(1,179,129)	Brown Brothers Harriman	20/02/2024	1,220	0.00%
USD	618,127	EUR	(567,544)	Brown Brothers Harriman	20/02/2024	1,157	0.00%
EUR	167,400	USD	(180,998)	Brown Brothers Harriman	13/03/2024	1,152	0.00%
USD	100,385	EUR	(91,200)	Citibank	13/03/2024	1,148	0.00%
EUR	378,700	USD	(410,996)	National Australian Bank	13/03/2024	1,073	0.00%
USD	317,700	EUR	(291,100)	State Street Bank and Trust	13/03/2024	950	0.00%
USD	67,854	EUR	(61,500)	UBS	13/03/2024	935	0.00%
EUR	196,200	USD	(212,557)	JPMorgan Chase	13/03/2024	931	0.00%
USD	122,459	EUR	(111,800)	Royal Bank of Canada	13/03/2024	808	0.00%
EUR	457,500	USD	(497,089)	National Australian Bank	13/03/2024	723	0.00%
USD	93,414	EUR	(85,200)	Barclays Bank	13/03/2024	706	0.00%
EUR	132,600	USD	(143,627)	Royal Bank of Canada	13/03/2024	656	0.00%
USD	78,794	EUR	(71,900)	Royal Bank of Canada	13/03/2024	559	0.00%
EUR	75,700	USD	(81,819)	Royal Bank of Canada	13/03/2024	551	0.00%
USD	29,641	EUR	(26,800)	Bank of America	13/03/2024	480	0.00%
USD	114,593	EUR	(104,900)	Barclays Bank	13/03/2024	450	0.00%
USD	156,901	EUR	(144,062)	Brown Brothers Harriman	20/02/2024	294	0.00%
EUR	53,300	USD	(57,724)	Royal Bank of Canada	13/03/2024	272	0.00%
EUR	113,500	USD	(123,244)	Canadian Imperial Bank of Commerce	13/03/2024	257	0.00%
EUR	35,100	USD	(37,945)	Barclays Bank	13/03/2024	248	0.00%
USD	26,165	EUR	(23,900)	Royal Bank of Canada	13/03/2024	159	0.00%
USD	19,727	EUR	(18,000)	National Australian Bank	13/03/2024	141	0.00%
EUR	237,200	USD	(258,038)	JPMorgan Chase	13/03/2024	63	0.00%
USD	11,352	EUR	(10,400)	Deutsche Bank	13/03/2024	36	0.00%
USD	9,666	EUR	(8,883)	Brown Brothers Harriman	20/02/2024	10	0.00%
USD	2,246	EUR	(2,064)	Brown Brothers Harriman	20/02/2024	2	0.00%
EUR	1,443	USD	(1,574)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
EUR	2,449	USD	(2,670)	Brown Brothers Harriman	20/02/2024	(8)	(0.00%)
USD	7,082	EUR	(6,531)	Brown Brothers Harriman	20/02/2024	(18)	(0.00%)
EUR	10,579	USD	(11,536)	Brown Brothers Harriman	20/02/2024	(36)	(0.00%)
USD	55,018	EUR	(50,644)	Brown Brothers Harriman	20/02/2024	(36)	(0.00%)
EUR	23,900	USD	(26,088)	JPMorgan Chase	13/03/2024	(82)	(0.00%)
USD	39,244	EUR	(36,200)	Canadian Imperial Bank of Commerce	13/03/2024	(146)	(0.00%)
EUR	106,000	USD	(115,497)	Royal Bank of Canada	13/03/2024	(158)	(0.00%)
EUR	164,900	USD	(179,730)	Royal Bank of Canada	13/03/2024	(300)	(0.00%)

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments 0.40% (31 January 2023: (0.14%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.02% (31 January 2023: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	58,566	EUR	(54,100)	National Australian Bank	13/03/2024	(300)	(0.00%)
EUR	198,700	USD	(216,547)	State Street Bank and Trust	13/03/2024	(340)	(0.00%)
EUR	128,500	USD	(140,174)	Goldman Sachs	13/03/2024	(352)	(0.00%)
EUR	25,400	USD	(28,084)	State Street Bank and Trust	13/03/2024	(446)	(0.00%)
EUR	23,000	USD	(25,523)	Barclays Bank	13/03/2024	(496)	(0.00%)
USD	87,358	EUR	(80,800)	Brown Brothers Harriman	13/03/2024	(562)	(0.00%)
USD	886,470	EUR	(815,993)	Brown Brothers Harriman	20/02/2024	(586)	(0.00%)
USD	167,402	EUR	(154,500)	State Street Bank and Trust	13/03/2024	(712)	(0.00%)
USD	539,596	EUR	(496,800)	Canadian Imperial Bank of Commerce	13/03/2024	(978)	(0.00%)
EUR	101,400	USD	(111,333)	State Street Bank and Trust	13/03/2024	(998)	(0.00%)
EUR	161,100	USD	(176,295)	Brown Brothers Harriman	13/03/2024	(1,000)	(0.00%)
USD	151,345	EUR	(140,100)	Bank of America	13/03/2024	(1,100)	(0.00%)
EUR	89,200	USD	(98,201)	State Street Bank and Trust	13/03/2024	(1,142)	(0.00%)
EUR	97,900	USD	(107,722)	Bank of America	13/03/2024	(1,196)	(0.00%)
EUR	107,500	USD	(118,258)	Royal Bank of Canada	13/03/2024	(1,286)	(0.00%)
EUR	126,700	USD	(139,189)	Canadian Imperial Bank of Commerce	13/03/2024	(1,324)	(0.00%)
USD	502,169	EUR	(462,900)	Brown Brothers Harriman	13/03/2024	(1,518)	(0.00%)
EUR	104,000	USD	(114,778)	Brown Brothers Harriman	13/03/2024	(1,614)	(0.00%)
EUR	207,500	USD	(227,807)	Royal Bank of Canada	13/03/2024	(2,024)	(0.00%)
EUR	303,000	USD	(331,749)	Royal Bank of Canada	13/03/2024	(2,050)	(0.00%)
EUR	196,800	USD	(216,246)	State Street Bank and Trust	13/03/2024	(2,106)	(0.00%)
USD	4,313,219	EUR	(3,966,200)	Brown Brothers Harriman	13/03/2024	(2,456)	(0.00%)
EUR	897,600	USD	(979,396)	Bank of America	13/03/2024	(2,706)	(0.00%)
EUR	152,000	USD	(168,752)	Brown Brothers Harriman	13/03/2024	(3,358)	(0.00%)
EUR	1,342,800	USD	(1,464,849)	State Street Bank and Trust	13/03/2024	(3,730)	(0.00%)
EUR	1,400,763	USD	(1,527,560)	Brown Brothers Harriman	20/02/2024	(4,808)	(0.00%)
USD	1,193,999	EUR	(1,101,800)	Canadian Imperial Bank of Commerce	13/03/2024	(4,884)	(0.00%)
EUR	556,000	USD	(610,816)	Citibank	13/03/2024	(5,826)	(0.00%)
EUR	507,900	USD	(559,006)	Bank of America	13/03/2024	(6,354)	(0.00%)
EUR	277,000	USD	(308,736)	Royal Bank of Canada	13/03/2024	(7,328)	(0.00%)
EUR	777,700	USD	(857,432)	Royal Bank of Canada	13/03/2024	(11,206)	(0.00%)
EUR	1,041,300	USD	(1,144,884)	Brown Brothers Harriman	13/03/2024	(11,832)	(0.00%)
EUR	1,324,500	USD	(1,454,282)	Bank of America	13/03/2024	(13,076)	(0.01%)
EUR	2,144,000	USD	(2,346,715)	State Street Bank and Trust	13/03/2024	(13,800)	(0.01%)
EUR	1,808,300	USD	(1,983,325)	Brown Brothers Harriman	13/03/2024	(15,690)	(0.01%)
EUR	3,082,800	USD	(3,378,452)	State Street Bank and Trust	13/03/2024	(24,016)	(0.01%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	259,478	0.06%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(153,990)	(0.04%)

Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	105,488	0.02%
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Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.38% (31 January 2023: (0.15%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	318,259,214	USD	(403,766,554)	Brown Brothers Harriman	20/02/2024	1,579,160	0.38%
GBP	3,191,617	USD	(4,045,343)	Brown Brothers Harriman	20/02/2024	19,609	0.00%
GBP	16,435	USD	(20,831)	Brown Brothers Harriman	20/02/2024	101	0.00%
USD	9,991	EUR	(9,174)	Brown Brothers Harriman	20/02/2024	19	0.00%
EUR	661,929	USD	(720,925)	Brown Brothers Harriman	20/02/2024	(1,349)	(0.00%)
USD	2,189,014	GBP	(1,725,516)	Brown Brothers Harriman	20/02/2024	(8,662)	(0.00%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	1,598,889	0.38%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(10,011)	(0.00%)

Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	1,588,878	0.38%
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Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Fair Value USD	% of Sub- Fund NAV*
Total Financial Derivative Instruments	1,694,366	0.40%
Other Assets and Liabilities	12,015,245	2.89%
Net Assets Attributable to Holders of Redeemable Participating Shares	416,502,233	100.00%

Analysis of Assets	USD	% of Sub- Fund Assets*
(a) Transferable securities dealt in on another regulated market	402,792,622	96.63%
(b) Financial derivative instruments	1,858,367	0.45%
(c) Other assets	12,190,323	2.92%
Total Assets	416,841,312	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

⁽¹⁾Indicates a perpetual bond. Maturity date represents next call date.

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 98.86%						
Australia 0.34%						
Australia Government Bond	AUD	20,000	21/11/2025	0.25%	12,438	0.08%
Australia Government Bond	AUD	20,000	21/09/2026	0.50%	12,208	0.08%
Australia Government Bond	AUD	50,000	21/11/2032	1.75%	27,607	0.18%
Total Australia					52,253	0.34%
Austria 1.04%						
Republic of Austria Government Bond	EUR	130,000	20/04/2025	0.00%	136,321	0.89%
Republic of Austria Government Bond	EUR	20,000	15/03/2026	4.85%	22,727	0.15%
Total Austria					159,048	1.04%
Belgium 1.14%						
Kingdom of Belgium Government Bond	EUR	50,000	22/06/2027	0.80%	51,582	0.34%
Kingdom of Belgium Government Bond	EUR	90,000	22/06/2030	0.10%	84,415	0.55%
Kingdom of Belgium Government Bond	EUR	20,000	22/06/2032	0.35%	18,064	0.12%
Kingdom of Belgium Government Bond	EUR	10,000	22/06/2054	3.30%	10,808	0.07%
Kingdom of Belgium Government Bond	EUR	10,000	22/06/2057	2.25%	8,618	0.06%
Total Belgium					173,487	1.14%
Canada 0.37%						
Canadian Government Bond	CAD	30,000	01/09/2025	0.50%	21,203	0.14%
Canadian Government Bond	CAD	20,000	01/12/2029	2.25%	14,143	0.09%
Canadian Government Bond	CAD	30,000	01/06/2033	2.75%	21,385	0.14%
Total Canada					56,731	0.37%
China 5.80%						
China Government Bond	CNY	1,030,000	25/11/2025	2.28%	143,898	0.94%
China Government Bond	CNY	140,000	15/02/2026	2.46%	19,622	0.13%
China Government Bond	CNY	550,000	15/04/2027	2.48%	77,056	0.50%
China Government Bond	CNY	1,030,000	15/01/2028	2.64%	145,395	0.95%
China Government Bond	CNY	820,000	24/03/2029	2.80%	116,664	0.76%
China Government Bond	CNY	1,030,000	15/12/2029	2.79%	146,532	0.96%
China Government Bond	CNY	770,000	18/11/2031	2.89%	110,711	0.73%
China Government Bond	CNY	50,000	15/05/2032	2.76%	7,113	0.05%
China Government Bond	CNY	550,000	15/11/2032	2.80%	78,452	0.51%
China Government Bond	CNY	260,000	25/10/2052	3.12%	39,198	0.26%
China Government Bond	CNY	10,000	15/04/2053	3.19%	1,540	0.01%
Total China					886,181	5.80%
Colombia 0.95%						
Colombian TES	COP	4,900,000	26/11/2025	6.25%	1,207	0.01%
Colombian TES	COP	378,500,000	26/03/2031	7.00%	85,704	0.56%
Colombian TES	COP	299,400,000	09/07/2036	6.25%	57,657	0.38%
Total Colombia					144,568	0.95%
Denmark 0.55%						
Denmark Government Bond	DKK	20,000	15/11/2025	1.75%	2,873	0.02%
Denmark Government Bond	DKK	90,000	15/11/2029	0.50%	11,926	0.08%
Denmark Government Bond	DKK	340,000	15/11/2031	0.00%	41,733	0.27%
Denmark Government Bond	DKK	190,000	15/11/2033	2.25%	27,493	0.18%
Total Denmark					84,025	0.55%
Finland 0.58%						
Finland Government Bond	EUR	10,000	15/04/2027	1.38%	10,519	0.07%
Finland Government Bond	EUR	30,000	15/09/2030	0.00%	27,701	0.18%
Finland Government Bond	EUR	30,000	15/09/2031	0.13%	27,185	0.18%
Finland Government Bond	EUR	20,000	15/04/2036	0.13%	15,677	0.10%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 98.86% (continued)						
Finland 0.58% (continued)						
Finland Government Bond	EUR	10,000	15/09/2040	0.25%	7,031	0.05%
Total Finland					88,113	0.58%
France 15.53%						
French Republic Government Bond OAT	EUR	100,000	25/03/2024	0.00%	108,012	0.71%
French Republic Government Bond OAT	EUR	120,000	25/02/2025	0.00%	126,225	0.83%
French Republic Government Bond OAT	EUR	150,000	25/03/2025	0.00%	157,528	1.03%
French Republic Government Bond OAT	EUR	150,000	25/02/2026	0.00%	154,826	1.01%
French Republic Government Bond OAT	EUR	90,000	25/04/2026	3.50%	99,884	0.65%
French Republic Government Bond OAT	EUR	140,000	24/09/2026	2.50%	152,292	1.00%
French Republic Government Bond OAT	EUR	150,000	25/05/2027	1.00%	155,931	1.02%
French Republic Government Bond OAT	EUR	150,000	25/02/2028	0.75%	152,914	1.00%
French Republic Government Bond OAT	EUR	110,000	25/05/2028	0.75%	111,754	0.73%
French Republic Government Bond OAT	EUR	150,000	25/11/2028	0.75%	151,221	0.99%
French Republic Government Bond OAT	EUR	70,000	25/02/2029	2.75%	77,362	0.51%
French Republic Government Bond OAT	EUR	160,000	25/05/2029	0.50%	157,824	1.03%
French Republic Government Bond OAT	EUR	30,000	25/05/2029	0.00%	28,438	0.19%
French Republic Government Bond OAT	EUR	110,000	25/11/2030	0.00%	101,481	0.66%
French Republic Government Bond OAT	EUR	30,000	25/05/2031	1.50%	30,550	0.20%
French Republic Government Bond OAT	EUR	150,000	25/11/2032	2.00%	155,716	1.02%
French Republic Government Bond OAT	EUR	40,000	25/05/2033	3.00%	44,831	0.29%
French Republic Government Bond OAT	EUR	30,000	25/05/2038	1.25%	26,136	0.17%
French Republic Government Bond OAT	EUR	70,000	25/06/2039	1.75%	64,867	0.42%
French Republic Government Bond OAT	EUR	130,000	25/05/2043	2.50%	128,616	0.84%
French Republic Government Bond OAT	EUR	160,000	25/05/2054	3.00%	165,892	1.09%
French Republic Government Bond OAT	EUR	50,000	25/05/2072	0.50%	21,468	0.14%
Total France					2,373,768	15.53%
Germany 3.59%						
Bundesobligation	EUR	70,000	05/04/2024	0.00%	75,516	0.49%
Bundesobligation	EUR	100,000	11/04/2025	0.00%	104,987	0.69%
Bundesrepublik Deutschland Bundesanleihe	EUR	30,000	15/02/2027	0.25%	30,789	0.20%
Bundesschatzanweisungen	EUR	120,000	13/03/2025	2.50%	129,657	0.85%
Bundesschatzanweisungen	EUR	10,000	12/06/2025	2.80%	10,859	0.07%
Bundesschatzanweisungen	EUR	40,000	18/09/2025	3.10%	43,763	0.29%
Bundesschatzanweisungen	EUR	140,000	12/12/2025	3.10%	153,668	1.00%
Total Germany					549,239	3.59%
Greece 0.23%						
Hellenic Republic Government Bond	EUR	30,000	30/01/2042	4.20%	34,455	0.23%
Indonesia 3.28%						
Indonesia Treasury Bond	IDR	2,053,000,000	15/06/2025	6.50%	130,323	0.85%
Indonesia Treasury Bond	IDR	159,000,000	15/04/2026	5.50%	9,911	0.06%
Indonesia Treasury Bond	IDR	1,970,000,000	15/09/2030	7.00%	127,622	0.84%
Indonesia Treasury Bond	IDR	152,000,000	15/02/2031	6.50%	9,541	0.06%
Indonesia Treasury Bond	IDR	2,136,000,000	15/06/2035	7.50%	143,682	0.94%
Indonesia Treasury Bond	IDR	671,000,000	15/05/2038	7.50%	45,169	0.30%
Indonesia Treasury Bond	IDR	151,000,000	15/04/2039	8.38%	10,934	0.07%
Indonesia Treasury Bond	IDR	38,000,000	15/04/2040	7.50%	2,553	0.02%
Indonesia Treasury Bond	IDR	347,000,000	15/08/2051	6.88%	21,814	0.14%
Total Indonesia					501,549	3.28%
Ireland 0.40%						
Ireland Government Bond	EUR	20,000	15/05/2027	0.20%	20,292	0.13%
Ireland Government Bond	EUR	40,000	15/05/2028	0.90%	41,037	0.27%
Total Ireland					61,329	0.40%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 98.86% (continued)						
Israel 0.98%						
Israel Government Bond - Fixed	ILS	80,000	30/04/2025	0.50%	21,202	0.14%
Israel Government Bond - Fixed	ILS	140,000	27/02/2026	0.50%	36,222	0.24%
Israel Government Bond - Fixed	ILS	260,000	30/03/2035	4.00%	69,492	0.45%
Israel Government Bond - Fixed	ILS	120,000	31/05/2037	1.50%	23,536	0.15%
Total Israel					150,452	0.98%
Italy 9.35%						
Italy Buoni Poliennali Del Tesoro	EUR	40,000	09/01/2049	3.85%	43,801	0.29%
Italy Buoni Poliennali Del Tesoro	EUR	10,000	01/02/2026	0.50%	10,359	0.07%
Italy Buoni Poliennali Del Tesoro	EUR	50,000	01/04/2026	0.00%	51,057	0.33%
Italy Buoni Poliennali Del Tesoro	EUR	70,000	01/04/2028	3.40%	77,292	0.51%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	15/12/2029	3.85%	157,196	1.03%
Italy Buoni Poliennali Del Tesoro	EUR	160,000	01/04/2030	1.35%	155,645	1.02%
Italy Buoni Poliennali Del Tesoro	EUR	30,000	01/08/2030	0.95%	28,170	0.18%
Italy Buoni Poliennali Del Tesoro	EUR	70,000	01/12/2032	2.50%	70,155	0.46%
Italy Buoni Poliennali Del Tesoro	EUR	130,000	01/05/2033	4.40%	150,186	0.98%
Italy Buoni Poliennali Del Tesoro	EUR	20,000	01/09/2033	2.45%	19,705	0.13%
Italy Buoni Poliennali Del Tesoro	EUR	150,000	01/03/2035	3.35%	156,192	1.02%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	30/04/2035	4.00%	154,986	1.01%
Italy Buoni Poliennali Del Tesoro	EUR	80,000	01/03/2038	3.25%	79,676	0.52%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	01/09/2043	4.45%	156,191	1.02%
Italy Buoni Poliennali Del Tesoro	EUR	40,000	01/09/2049	3.85%	40,727	0.27%
Italy Buoni Poliennali Del Tesoro	EUR	70,000	01/10/2053	4.50%	77,804	0.51%
Total Italy					1,429,142	9.35%
Japan 10.45%						
Japan Government Five Year Bond	JPY	4,750,000	20/09/2025	0.10%	32,539	0.21%
Japan Government Five Year Bond	JPY	22,400,000	20/03/2026	0.01%	153,066	1.00%
Japan Government Five Year Bond	JPY	11,500,000	20/06/2026	0.01%	78,560	0.51%
Japan Government Ten Year Bond	JPY	19,350,000	20/03/2028	0.10%	131,727	0.86%
Japan Government Ten Year Bond	JPY	20,150,000	20/06/2028	0.10%	136,966	0.90%
Japan Government Ten Year Bond	JPY	20,200,000	20/09/2028	0.10%	137,124	0.90%
Japan Government Ten Year Bond	JPY	7,250,000	20/12/2028	0.10%	49,136	0.32%
Japan Government Ten Year Bond	JPY	17,900,000	20/06/2031	0.10%	119,114	0.78%
Japan Government Ten Year Bond	JPY	20,350,000	20/09/2031	0.10%	134,955	0.88%
Japan Government Ten Year Bond	JPY	20,350,000	20/12/2031	0.10%	134,567	0.88%
Japan Government Ten Year Bond	JPY	14,400,000	20/12/2032	0.50%	97,419	0.64%
Japan Government Ten Year Bond	JPY	1,450,000	20/03/2033	0.50%	9,785	0.06%
Japan Government Ten Year Bond	JPY	1,400,000	20/06/2033	0.40%	9,341	0.06%
Japan Government Thirty Year Bond	JPY	750,000	20/12/2052	1.60%	4,933	0.03%
Japan Government Twenty Year Bond	JPY	3,850,000	20/03/2037	0.70%	25,304	0.17%
Japan Government Twenty Year Bond	JPY	1,600,000	20/06/2037	0.60%	10,346	0.07%
Japan Government Twenty Year Bond	JPY	1,550,000	20/12/2037	0.60%	9,944	0.07%
Japan Government Twenty Year Bond	JPY	1,150,000	20/06/2039	0.30%	6,862	0.05%
Japan Government Twenty Year Bond	JPY	5,200,000	20/12/2039	0.30%	30,705	0.20%
Japan Government Twenty Year Bond	JPY	2,400,000	20/06/2040	0.40%	14,254	0.09%
Japan Government Twenty Year Bond	JPY	20,450,000	20/06/2042	0.90%	128,177	0.84%
Japan Government Twenty Year Bond	JPY	3,700,000	20/09/2042	1.10%	23,932	0.16%
Japan Government Twenty Year Bond	JPY	17,350,000	20/12/2042	1.40%	117,778	0.77%
Total Japan					1,596,534	10.45%
Malaysia 0.62%						
Malaysia Government Investment Issue	MYR	240,000	09/07/2029	4.13%	51,806	0.34%
Malaysia Government Investment Issue	MYR	60,000	15/10/2030	3.47%	12,406	0.08%
Malaysia Government Investment Issue	MYR	60,000	15/07/2036	3.45%	12,032	0.08%
Malaysia Government Investment Issue	MYR	80,000	31/03/2038	4.66%	18,211	0.12%
Total Malaysia					94,455	0.62%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 98.86% (continued)						
Mexico 2.98%						
Mexican Bonos	MXN	2,990,000	06/03/2025	5.00%	164,906	1.08%
Mexican Bonos	MXN	690,000	05/03/2026	5.75%	37,040	0.24%
Mexican Bonos	MXN	2,070,000	03/09/2026	7.00%	112,944	0.74%
Mexican Bonos	MXN	90,000	04/03/2027	5.50%	4,689	0.03%
Mexican Bonos	MXN	2,660,000	07/11/2047	8.00%	135,528	0.89%
Total Mexico					455,107	2.98%
Netherlands 0.93%						
Netherlands Government Bond	EUR	110,000	15/01/2026	0.00%	113,841	0.74%
Netherlands Government Bond	EUR	30,000	15/01/2054	2.00%	28,488	0.19%
Total Netherlands					142,329	0.93%
New Zealand 0.53%						
New Zealand Government Bond	NZD	90,000	15/05/2026	0.50%	50,510	0.33%
New Zealand Government Bond	NZD	50,000	15/05/2034	4.25%	29,884	0.20%
Total New Zealand					80,394	0.53%
Peru 0.50%						
Peru Government Bond	PEN	100,000	12/02/2029	5.94%	26,806	0.18%
Peru Government Bond	PEN	90,000	12/08/2032	6.15%	23,278	0.15%
Peru Government Bond	PEN	60,000	12/08/2033	7.30%	16,638	0.11%
Peru Government Bond	PEN	40,000	12/08/2034	5.40%	9,562	0.06%
Total Peru					76,284	0.50%
Philippines 1.28%						
Philippine Government Bond	PHP	350,000	12/04/2025	5.75%	6,193	0.04%
Philippine Government Bond	PHP	300,000	08/04/2026	3.38%	5,046	0.03%
Philippine Government Bond	PHP	7,870,000	19/05/2029	6.50%	141,870	0.93%
Philippine Government Bond	PHP	1,260,000	22/07/2031	4.00%	19,464	0.13%
Philippine Government Bond	PHP	750,000	15/09/2032	6.75%	13,857	0.09%
Philippine Government Bond	PHP	590,000	18/05/2037	5.25%	9,603	0.06%
Total Philippines					196,033	1.28%
Portugal 1.76%						
Portugal Obrigacoes do Tesouro OT	EUR	20,000	18/10/2030	0.48%	18,973	0.12%
Portugal Obrigacoes do Tesouro OT	EUR	160,000	16/07/2032	1.65%	159,583	1.04%
Portugal Obrigacoes do Tesouro OT	EUR	20,000	18/06/2038	3.50%	22,366	0.15%
Portugal Obrigacoes do Tesouro OT	EUR	90,000	11/04/2042	1.15%	68,507	0.45%
Total Portugal					269,429	1.76%
Romania 0.87%						
Romania Government Bond	RON	130,000	28/07/2025	3.65%	27,476	0.18%
Romania Government Bond	RON	200,000	26/01/2028	4.15%	40,729	0.27%
Romania Government Bond	RON	180,000	29/04/2030	8.00%	42,582	0.28%
Romania Government Bond	RON	40,000	28/04/2031	7.35%	9,229	0.06%
Romania Government Bond	RON	70,000	28/04/2036	4.25%	12,568	0.08%
Total Romania					132,584	0.87%
Slovakia 0.41%						
Slovakia Government Bond	EUR	30,000	14/05/2025	0.25%	31,321	0.21%
Slovakia Government Bond	EUR	20,000	17/06/2027	0.13%	19,740	0.13%
Slovakia Government Bond	EUR	10,000	23/02/2043	4.00%	11,032	0.07%
Total Slovakia					62,093	0.41%
South Korea 0.84%						
Korea Treasury Bond	KRW	77,810,000	10/06/2027	2.13%	56,223	0.37%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 98.86% (continued)						
South Korea 0.84% (continued)						
Korea Treasury Bond	KRW	43,070,000	10/06/2031	2.00%	29,413	0.19%
Korea Treasury Bond	KRW	66,070,000	10/09/2037	2.25%	43,526	0.28%
Total South Korea					129,162	0.84%
Spain 6.30%						
Spain Government Bond	EUR	150,000	31/05/2025	0.00%	156,632	1.03%
Spain Government Bond	EUR	140,000	31/01/2026	0.00%	144,084	0.94%
Spain Government Bond	EUR	50,000	31/05/2026	2.80%	54,445	0.36%
Spain Government Bond	EUR	150,000	30/04/2028	1.40%	155,011	1.01%
Spain Government Bond	EUR	30,000	30/04/2031	0.10%	26,810	0.18%
Spain Government Bond	EUR	140,000	30/04/2033	3.15%	153,428	1.00%
Spain Government Bond	EUR	30,000	30/07/2039	3.90%	33,972	0.22%
Spain Government Bond	EUR	150,000	30/07/2043	3.45%	158,144	1.04%
Spain Government Bond	EUR	110,000	31/10/2052	1.90%	80,007	0.52%
Total Spain					962,533	6.30%
Sweden 0.66%						
Sweden Government Bond	SEK	190,000	12/11/2026	1.00%	17,706	0.11%
Sweden Government Bond	SEK	230,000	12/05/2028	0.75%	20,953	0.14%
Sweden Government Bond	SEK	620,000	12/05/2031	0.13%	51,827	0.34%
Sweden Government Bond	SEK	120,000	11/11/2033	1.75%	11,158	0.07%
Total Sweden					101,644	0.66%
Switzerland 1.04%						
Swiss Confederation Government Bond	CHF	10,000	28/05/2026	1.25%	11,741	0.08%
Swiss Confederation Government Bond	CHF	10,000	27/05/2030	0.50%	11,440	0.07%
Swiss Confederation Government Bond	CHF	90,000	23/06/2035	0.25%	98,088	0.64%
Swiss Confederation Government Bond	CHF	30,000	26/10/2038	1.50%	37,889	0.25%
Total Switzerland					159,158	1.04%
Thailand 1.70%						
Thailand Government Bond	THB	750,000	17/06/2025	0.95%	20,755	0.13%
Thailand Government Bond	THB	2,570,000	17/12/2029	1.60%	69,064	0.45%
Thailand Government Bond	THB	4,560,000	17/06/2033	3.35%	135,696	0.89%
Thailand Government Bond	THB	160,000	17/06/2035	1.60%	4,011	0.03%
Thailand Government Bond	THB	1,020,000	17/06/2038	3.30%	30,039	0.20%
Total Thailand					259,565	1.70%
United Kingdom 11.91%						
United Kingdom Gilt	GBP	70,000	22/04/2024	1.00%	88,376	0.58%
United Kingdom Gilt	GBP	20,000	31/01/2025	0.25%	24,412	0.16%
United Kingdom Gilt	GBP	130,000	07/06/2025	0.63%	157,702	1.03%
United Kingdom Gilt	GBP	120,000	22/10/2025	3.50%	150,922	0.99%
United Kingdom Gilt	GBP	130,000	30/01/2026	0.13%	153,576	1.00%
United Kingdom Gilt	GBP	10,000	22/10/2026	0.38%	11,605	0.08%
United Kingdom Gilt	GBP	120,000	29/01/2027	4.13%	153,876	1.01%
United Kingdom Gilt	GBP	150,000	31/01/2029	0.50%	163,734	1.07%
United Kingdom Gilt	GBP	20,000	22/10/2029	0.88%	21,899	0.14%
United Kingdom Gilt	GBP	40,000	22/10/2030	0.38%	41,111	0.27%
United Kingdom Gilt	GBP	70,000	31/07/2031	0.25%	69,169	0.45%
United Kingdom Gilt	GBP	100,000	29/01/2038	3.75%	121,642	0.80%
United Kingdom Gilt	GBP	160,000	31/01/2039	1.13%	133,702	0.87%
United Kingdom Gilt	GBP	180,000	22/10/2041	1.25%	142,644	0.93%
United Kingdom Gilt	GBP	120,000	22/10/2053	3.75%	135,026	0.88%
United Kingdom Gilt	GBP	20,000	07/12/2055	4.25%	24,672	0.16%
United Kingdom Gilt	GBP	190,000	22/07/2057	1.75%	131,333	0.86%
United Kingdom Gilt	GBP	40,000	22/10/2063	4.00%	47,245	0.31%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 98.86% (continued)						
United Kingdom 11.91% (continued)						
United Kingdom Gilt	GBP	80,000	22/10/2071	1.63%	48,310	0.32%
Total United Kingdom					1,820,956	11.91%
United States 11.95%						
U.S. Treasury Bond	USD	30,000	15/05/2040	1.13%	19,011	0.12%
U.S. Treasury Bond	USD	10,000	15/08/2041	1.75%	6,846	0.04%
U.S. Treasury Bond	USD	140,000	15/11/2041	2.00%	99,739	0.65%
U.S. Treasury Bond	USD	30,000	15/02/2042	2.38%	22,659	0.15%
U.S. Treasury Bond	USD	160,000	15/05/2042	3.25%	138,212	0.90%
U.S. Treasury Bond	USD	10,000	15/02/2052	2.25%	6,702	0.04%
U.S. Treasury Bond	USD	150,000	15/05/2052	2.88%	115,699	0.76%
U.S. Treasury Bond	USD	10,000	15/02/2053	3.63%	8,963	0.06%
U.S. Treasury Bond	USD	20,000	15/05/2053	3.63%	17,944	0.12%
U.S. Treasury Note	USD	150,000	31/03/2024	2.13%	149,221	0.98%
U.S. Treasury Note	USD	90,000	31/03/2024	2.25%	89,543	0.59%
U.S. Treasury Note	USD	50,000	30/04/2024	2.50%	49,652	0.33%
U.S. Treasury Note	USD	120,000	15/03/2025	1.75%	116,273	0.76%
U.S. Treasury Note	USD	100,000	31/03/2025	2.63%	97,793	0.64%
U.S. Treasury Note	USD	150,000	15/04/2025	2.63%	146,584	0.96%
U.S. Treasury Note	USD	20,000	30/04/2025	0.38%	18,996	0.12%
U.S. Treasury Note	USD	150,000	30/04/2025	2.88%	146,977	0.96%
U.S. Treasury Note	USD	30,000	31/10/2025	0.25%	27,968	0.18%
U.S. Treasury Note	USD	20,000	31/12/2025	0.38%	18,593	0.12%
U.S. Treasury Note	USD	170,000	31/01/2026	0.38%	157,582	1.03%
U.S. Treasury Note	USD	20,000	28/02/2026	0.50%	18,541	0.12%
U.S. Treasury Note	USD	40,000	31/05/2026	0.75%	37,027	0.24%
U.S. Treasury Note	USD	10,000	31/07/2027	0.38%	8,839	0.06%
U.S. Treasury Note	USD	170,000	31/03/2028	1.25%	152,688	1.00%
U.S. Treasury Note	USD	80,000	31/05/2028	1.25%	71,575	0.47%
U.S. Treasury Note	USD	10,000	31/07/2028	1.00%	8,810	0.06%
U.S. Treasury Note	USD	50,000	30/09/2029	3.88%	49,887	0.33%
U.S. Treasury Note	USD	30,000	15/11/2031	1.38%	24,881	0.16%
Total United States					1,827,205	11.95%
Total Government Bonds					15,109,805	98.86%
Financial Assets at Fair Value Through Profit or Loss					15,109,805	98.86%

Financial Derivative Instruments (0.03%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	51,059	EUR	(45,800)	Canadian Imperial Bank of Commerce	13/03/2024	1,224	0.01%
USD	55,149	EUR	(50,100)	National Australian Bank	13/03/2024	634	0.01%
USD	41,274	EUR	(37,400)	Bank of America	13/03/2024	578	0.01%
USD	50,395	EUR	(45,800)	Bank of America	13/03/2024	560	0.01%
JPY	42,232,000	USD	(290,233)	Brown Brothers Harriman	13/03/2024	526	0.00%
PLN	173,000	USD	(43,000)	Goldman Sachs	13/03/2024	410	0.00%
USD	171,328	EUR	(157,307)	Brown Brothers Harriman	20/02/2024	320	0.00%
USD	147,532	EUR	(135,459)	Brown Brothers Harriman	20/02/2024	276	0.00%
USD	41,491	EUR	(37,900)	Royal Bank of Canada	13/03/2024	252	0.00%
GBP	31,100	USD	(39,440)	National Australian Bank	13/03/2024	176	0.00%
HUF	13,987,200	USD	(39,273)	Goldman Sachs	13/03/2024	148	0.00%
USD	45,368	GBP	(35,500)	JPMorgan Chase	13/03/2024	147	0.00%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	30,000	USD	(38,089)	Barclays Bank	13/03/2024	126	0.00%
USD	53,592	EUR	(49,206)	Brown Brothers Harriman	20/02/2024	100	0.00%
GBP	32,800	USD	(41,698)	Canadian Imperial Bank of Commerce	13/03/2024	84	0.00%
MXN	91,800	USD	(5,226)	Brown Brothers Harriman	13/03/2024	84	0.00%
USD	2,336	MXN	(39,700)	Canadian Imperial Bank of Commerce	13/03/2024	40	0.00%
MXN	32,900	USD	(1,866)	Brown Brothers Harriman	13/03/2024	36	0.00%
MXN	60,100	USD	(3,441)	Brown Brothers Harriman	13/03/2024	34	0.00%
USD	37,764	MXN	(652,500)	Goldman Sachs	13/03/2024	30	0.00%
GBP	5,200	USD	(6,597)	JPMorgan Chase	13/03/2024	27	0.00%
USD	3,320	MXN	(57,000)	State Street Bank and Trust	13/03/2024	24	0.00%
USD	1,393	MXN	(23,800)	Canadian Imperial Bank of Commerce	13/03/2024	16	0.00%
USD	210	CLP	(186,000)	Citibank	13/03/2024	12	0.00%
MXN	10,200	USD	(581)	Brown Brothers Harriman	13/03/2024	10	0.00%
GBP	1,700	USD	(2,156)	Brown Brothers Harriman	13/03/2024	10	0.00%
USD	783	MXN	(13,400)	Brown Brothers Harriman	13/03/2024	8	0.00%
GBP	1,500	USD	(1,903)	Bank of America	13/03/2024	8	0.00%
USD	881	MXN	(15,100)	Brown Brothers Harriman	13/03/2024	8	0.00%
MXN	7,300	USD	(415)	Brown Brothers Harriman	13/03/2024	8	0.00%
USD	713	MXN	(12,200)	Brown Brothers Harriman	13/03/2024	8	0.00%
HUF	216,200	USD	(602)	Brown Brothers Harriman	13/03/2024	7	0.00%
USD	3,828	GBP	(3,000)	Citibank	13/03/2024	6	0.00%
USD	240	HUF	(83,000)	Brown Brothers Harriman	13/03/2024	6	0.00%
JPY	85,329	USD	(580)	Brown Brothers Harriman	20/02/2024	6	0.00%
USD	281	HUF	(97,900)	Brown Brothers Harriman	13/03/2024	6	0.00%
GBP	2,800	USD	(3,562)	Barclays Bank	13/03/2024	4	0.00%
USD	264	HUF	(92,100)	Brown Brothers Harriman	13/03/2024	4	0.00%
USD	330	PLN	(1,300)	Brown Brothers Harriman	13/03/2024	4	0.00%
USD	1,604	GBP	(1,256)	Brown Brothers Harriman	20/02/2024	4	0.00%
MXN	7,700	USD	(442)	JPMorgan Chase	13/03/2024	4	0.00%
USD	303	HUF	(106,300)	Brown Brothers Harriman	13/03/2024	4	0.00%
USD	318	HUF	(111,700)	Brown Brothers Harriman	13/03/2024	4	0.00%
USD	2,287	DKK	(15,657)	Brown Brothers Harriman	20/02/2024	4	0.00%
USD	2,620	RON	(11,987)	Brown Brothers Harriman	20/02/2024	4	0.00%
USD	835	EUR	(765)	Brown Brothers Harriman	20/02/2024	4	0.00%
USD	229	PLN	(900)	Brown Brothers Harriman	13/03/2024	4	0.00%
MXN	8,900	USD	(512)	JPMorgan Chase	13/03/2024	4	0.00%
USD	1,970	DKK	(13,483)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	2,256	RON	(10,323)	Brown Brothers Harriman	20/02/2024	2	0.00%
HUF	84,400	USD	(235)	Brown Brothers Harriman	13/03/2024	2	0.00%
MXN	19,000	USD	(1,096)	Brown Brothers Harriman	13/03/2024	2	0.00%
USD	1,155	HUF	(408,182)	Brown Brothers Harriman	20/02/2024	2	0.00%
GBP	2,400	USD	(3,055)	Royal Bank of Canada	13/03/2024	2	0.00%
USD	228	PLN	(900)	Brown Brothers Harriman	13/03/2024	2	0.00%
USD	1,008	HUF	(356,150)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	1,021	GBP	(800)	JPMorgan Chase	13/03/2024	2	0.00%
USD	816	GBP	(639)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	710	GBP	(556)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	227	PLN	(900)	Brown Brothers Harriman	13/03/2024	2	0.00%
PLN	3,800	USD	(952)	Brown Brothers Harriman	13/03/2024	2	0.00%
MXN	4,700	USD	(271)	Brown Brothers Harriman	13/03/2024	2	0.00%
MXN	24,600	USD	(1,422)	Brown Brothers Harriman	13/03/2024	2	0.00%
USD	819	RON	(3,750)	Brown Brothers Harriman	20/02/2024	2	0.00%
USD	716	DKK	(4,898)	Brown Brothers Harriman	20/02/2024	1	0.00%
USD	463	MXN	(8,000)	Brown Brothers Harriman	13/03/2024	0	0.00%
MXN	4,100	USD	(236)	Brown Brothers Harriman	13/03/2024	0	0.00%
USD	365	HUF	(129,097)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	672	MXN	(11,600)	Canadian Imperial Bank of Commerce	13/03/2024	0	0.00%
GBP	936	USD	(1,191)	Brown Brothers Harriman	20/02/2024	0	0.00%
ILS	49	USD	(13)	Brown Brothers Harriman	20/02/2024	0	0.00%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	799	USD	(1,017)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	188	CNH	(1,346)	Brown Brothers Harriman	20/02/2024	0	0.00%
CHF	26	USD	(30)	Brown Brothers Harriman	20/02/2024	0	0.00%
ILS	40	USD	(11)	Brown Brothers Harriman	20/02/2024	0	0.00%
GBP	297	USD	(379)	Brown Brothers Harriman	20/02/2024	0	0.00%
NZD	28	USD	(17)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	37	RON	(171)	Brown Brothers Harriman	20/02/2024	0	0.00%
PLN	47	USD	(12)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	1,133	GBP	(889)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	19	RON	(87)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	966	GBP	(759)	Brown Brothers Harriman	20/02/2024	0	0.00%
AUD	27	USD	(18)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	9	DKK	(63)	Brown Brothers Harriman	20/02/2024	0	0.00%
HUF	4,042	USD	(11)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	30	DKK	(208)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	360	GBP	(282)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	6	HUF	(1,983)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	13	HUF	(4,534)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
RON	73	USD	(16)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	6	ILS	(21)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	14	AUD	(22)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	22	AUD	(34)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
RON	177	USD	(39)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	10	NZD	(17)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	16	ILS	(58)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	5	PLN	(22)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
RON	255	USD	(56)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	19	ILS	(68)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
DKK	166	USD	(24)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	25	NZD	(41)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
DKK	156	USD	(23)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	12	CAD	(16)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	13	SEK	(132)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	7	ILS	(24)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	294	CNH	(2,106)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	20	CHF	(17)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	55	MXN	(945)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	35	CHF	(30)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	76	THB	(2,689)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
MXN	16,300	USD	(943)	Brown Brothers Harriman	13/03/2024	(0)	(0.00%)
USD	13	ILS	(48)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	52	THB	(1,850)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
CNH	1,720	USD	(241)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
PLN	1,700	USD	(427)	Brown Brothers Harriman	13/03/2024	(0)	(0.00%)
USD	1,046	MXN	(18,100)	Brown Brothers Harriman	13/03/2024	(0)	(0.00%)
HUF	72,100	USD	(204)	Brown Brothers Harriman	13/03/2024	(0)	(0.00%)
HUF	84,200	USD	(238)	Brown Brothers Harriman	13/03/2024	(0)	(0.00%)
USD	785	MXN	(13,600)	Goldman Sachs	13/03/2024	(2)	(0.00%)
HUF	127,600	USD	(361)	Brown Brothers Harriman	13/03/2024	(2)	(0.00%)
USD	288	HUF	(102,800)	Brown Brothers Harriman	13/03/2024	(2)	(0.00%)
MXN	8,200	USD	(476)	Brown Brothers Harriman	13/03/2024	(2)	(0.00%)
PLN	900	USD	(228)	Barclays Bank	13/03/2024	(2)	(0.00%)
CLP	199,200	USD	(215)	Goldman Sachs	13/03/2024	(2)	(0.00%)
USD	510	AUD	(775)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	296	JPY	(43,488)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	1,420	MXN	(24,600)	Canadian Imperial Bank of Commerce	13/03/2024	(2)	(0.00%)
PLN	900	USD	(229)	Brown Brothers Harriman	13/03/2024	(2)	(0.00%)
USD	228	HUF	(81,900)	Brown Brothers Harriman	13/03/2024	(2)	(0.00%)
PLN	1,200	USD	(304)	Brown Brothers Harriman	13/03/2024	(2)	(0.00%)

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MXN	9,500	USD	(552)	State Street Bank and Trust	13/03/2024	(3)	(0.00%)
USD	634	GBP	(500)	Citibank	13/03/2024	(4)	(0.00%)
USD	563	MXN	(9,800)	Brown Brothers Harriman	13/03/2024	(4)	(0.00%)
GBP	1,700	USD	(2,169)	Citibank	13/03/2024	(4)	(0.00%)
HUF	134,800	USD	(384)	Brown Brothers Harriman	13/03/2024	(4)	(0.00%)
PLN	1,000	USD	(255)	Brown Brothers Harriman	13/03/2024	(4)	(0.00%)
MXN	8,100	USD	(472)	Brown Brothers Harriman	13/03/2024	(4)	(0.00%)
USD	1,524	GBP	(1,200)	Bank of America	13/03/2024	(4)	(0.00%)
USD	748	MXN	(13,000)	Brown Brothers Harriman	13/03/2024	(4)	(0.00%)
USD	509	NZD	(834)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
USD	394	HUF	(141,400)	Brown Brothers Harriman	13/03/2024	(4)	(0.00%)
USD	2,283	THB	(81,035)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
USD	391	PLN	(1,575)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
USD	1,906	GBP	(1,500)	Brown Brothers Harriman	13/03/2024	(5)	(0.00%)
HUF	91,700	USD	(263)	Brown Brothers Harriman	13/03/2024	(5)	(0.00%)
CLP	194,600	USD	(213)	Royal Bank of Canada	13/03/2024	(5)	(0.00%)
HUF	93,500	USD	(268)	Brown Brothers Harriman	13/03/2024	(5)	(0.00%)
USD	556	CAD	(750)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
USD	3,355	MXN	(57,900)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
USD	346	PLN	(1,400)	Brown Brothers Harriman	13/03/2024	(6)	(0.00%)
USD	1,419	AUD	(2,154)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
HUF	110,600	USD	(318)	Brown Brothers Harriman	13/03/2024	(6)	(0.00%)
GBP	2,100	USD	(2,682)	HSBC	13/03/2024	(7)	(0.00%)
USD	394	HUF	(142,100)	Brown Brothers Harriman	13/03/2024	(7)	(0.00%)
USD	1,647	AUD	(2,501)	Brown Brothers Harriman	20/02/2024	(7)	(0.00%)
USD	885	GBP	(700)	Royal Bank of Canada	13/03/2024	(8)	(0.00%)
MXN	18,700	USD	(1,089)	Brown Brothers Harriman	13/03/2024	(8)	(0.00%)
CLP	192,100	USD	(214)	Morgan Stanley	13/03/2024	(8)	(0.00%)
USD	733	SEK	(7,667)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
MXN	19,000	USD	(1,109)	Goldman Sachs	13/03/2024	(10)	(0.00%)
USD	596	MXN	(10,500)	Brown Brothers Harriman	13/03/2024	(12)	(0.00%)
USD	1,521	MXN	(26,500)	Brown Brothers Harriman	13/03/2024	(12)	(0.00%)
USD	384	ILS	(1,438)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
HUF	229,500	USD	(658)	Brown Brothers Harriman	13/03/2024	(12)	(0.00%)
USD	1,401	NZD	(2,295)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
USD	1,072	CHF	(928)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
HUF	177,600	USD	(513)	Brown Brothers Harriman	13/03/2024	(12)	(0.00%)
USD	6,284	THB	(223,080)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
USD	1,076	PLN	(4,337)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
USD	1,627	NZD	(2,666)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	7,298	THB	(259,061)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	1,535	CAD	(2,070)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	9,237	MXN	(159,391)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	1,237	PLN	(4,986)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	2,787	GBP	(2,200)	National Australian Bank	13/03/2024	(16)	(0.00%)
USD	1,785	CAD	(2,407)	Brown Brothers Harriman	20/02/2024	(17)	(0.00%)
USD	10,727	MXN	(185,099)	Brown Brothers Harriman	20/02/2024	(18)	(0.00%)
MXN	18,700	USD	(1,099)	Brown Brothers Harriman	13/03/2024	(18)	(0.00%)
CLP	245,800	USD	(281)	Royal Bank of Canada	13/03/2024	(18)	(0.00%)
MXN	46,800	USD	(2,725)	Brown Brothers Harriman	13/03/2024	(18)	(0.00%)
USD	2,453	MXN	(42,800)	Brown Brothers Harriman	13/03/2024	(22)	(0.00%)
USD	2,017	SEK	(21,106)	Brown Brothers Harriman	20/02/2024	(28)	(0.00%)
USD	2,667	MXN	(46,600)	Canadian Imperial Bank of Commerce	13/03/2024	(28)	(0.00%)
MXN	121,600	USD	(7,062)	Brown Brothers Harriman	13/03/2024	(30)	(0.00%)
USD	1,611	MXN	(28,400)	Brown Brothers Harriman	13/03/2024	(32)	(0.00%)
USD	7,816	CNH	(56,231)	Brown Brothers Harriman	20/02/2024	(32)	(0.00%)
USD	1,059	ILS	(3,968)	Brown Brothers Harriman	20/02/2024	(32)	(0.00%)
USD	2,342	SEK	(24,510)	Brown Brothers Harriman	20/02/2024	(32)	(0.00%)
USD	2,980	CHF	(2,580)	Brown Brothers Harriman	20/02/2024	(34)	(0.00%)

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments (0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	1,229	ILS	(4,604)	Brown Brothers Harriman	20/02/2024	(38)	(0.00%)
USD	3,420	CHF	(2,961)	Brown Brothers Harriman	20/02/2024	(38)	(0.00%)
MXN	43,400	USD	(2,553)	Brown Brothers Harriman	13/03/2024	(42)	(0.00%)
USD	85,558	GBP	(67,200)	Royal Bank of Canada	13/03/2024	(44)	(0.00%)
USD	51,009	RON	(234,000)	Barclays Bank	13/03/2024	(48)	(0.00%)
USD	41,217	GBP	(32,400)	Canadian Imperial Bank of Commerce	13/03/2024	(56)	(0.00%)
USD	14,757	GBP	(11,633)	Brown Brothers Harriman	20/02/2024	(58)	(0.00%)
USD	5,071	MXN	(89,000)	Brown Brothers Harriman	13/03/2024	(76)	(0.00%)
USD	39,534	GBP	(31,100)	Canadian Imperial Bank of Commerce	13/03/2024	(83)	(0.00%)
USD	21,738	CNH	(156,384)	Brown Brothers Harriman	20/02/2024	(88)	(0.00%)
USD	24,973	CNH	(179,653)	Brown Brothers Harriman	20/02/2024	(102)	(0.00%)
USD	96,786	ILS	(352,100)	Deutsche Bank	13/03/2024	(134)	(0.00%)
USD	40,726	GBP	(32,103)	Brown Brothers Harriman	20/02/2024	(162)	(0.00%)
GBP	34,100	USD	(43,606)	Brown Brothers Harriman	13/03/2024	(168)	(0.00%)
USD	47,093	GBP	(37,122)	Brown Brothers Harriman	20/02/2024	(186)	(0.00%)
USD	39,283	GBP	(31,000)	JPMorgan Chase	13/03/2024	(206)	(0.00%)
USD	16,608	JPY	(2,451,985)	Brown Brothers Harriman	20/02/2024	(215)	(0.00%)
USD	9,427	MXN	(167,300)	Brown Brothers Harriman	13/03/2024	(248)	(0.00%)
EUR	37,900	USD	(41,513)	Royal Bank of Canada	13/03/2024	(274)	(0.00%)
USD	307,054	EUR	(282,500)	Royal Bank of Canada	13/03/2024	(338)	(0.00%)
USD	46,131	GBP	(36,500)	Bank of America	13/03/2024	(364)	(0.00%)
EUR	37,400	USD	(41,234)	Royal Bank of Canada	13/03/2024	(539)	(0.00%)
EUR	45,800	USD	(50,408)	Bank of America	13/03/2024	(573)	(0.00%)
USD	45,719	JPY	(6,750,008)	Brown Brothers Harriman	20/02/2024	(592)	(0.01%)
EUR	50,100	USD	(55,146)	Citibank	13/03/2024	(632)	(0.01%)
USD	53,093	JPY	(7,838,730)	Brown Brothers Harriman	20/02/2024	(688)	(0.01%)
USD	38,979	MXN	(686,600)	Brown Brothers Harriman	13/03/2024	(728)	(0.01%)
EUR	45,800	USD	(51,047)	Royal Bank of Canada	13/03/2024	(1,212)	(0.01%)
CLP	35,821,700	USD	(40,446)	Goldman Sachs	13/03/2024	(2,132)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						6,036	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(10,807)	(0.07%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(4,771)	(0.03%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	106,770	USD	(135,456)	Brown Brothers Harriman	20/02/2024	530	0.00%
USD	4,997	EUR	(4,588)	Brown Brothers Harriman	20/02/2024	9	0.00%
GBP	1,438	USD	(1,824)	Brown Brothers Harriman	20/02/2024	7	0.00%
EUR	343,893	USD	(374,542)	Brown Brothers Harriman	20/02/2024	(701)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						546	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(701)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(155)	(0.00%)

Total Financial Derivative Instruments

(4,926) (0.03%)

Other Assets and Liabilities

179,208 1.17%

Net Assets Attributable to Holders of Redeemable Participating Shares

15,284,087 100.00%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Analysis of Assets	USD	% of Sub- Fund Assets*
(a) Transferable securities dealt in on another regulated market	15,109,805	94.14%
(b) Financial derivative instruments	6,582	0.04%
(c) Other assets	933,614	5.82%
Total Assets	16,050,001	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 98.21%						
Australia 0.66%						
Macquarie Group	USD	20,000	21/06/2033	4.44%	18,630	0.07%
Macquarie Group	USD	160,000	15/06/2034	5.89%	163,718	0.59%
Total Australia					182,348	0.66%
Bermuda 0.77%						
RenaissanceRe Holdings	USD	210,000	05/06/2033	5.75%	212,819	0.77%
British Virgin Islands 0.67%						
TSMC Global	USD	200,000	28/09/2025	0.75%	186,806	0.67%
Canada 1.57%						
Manulife Financial	USD	230,000	04/03/2046	5.38%	229,688	0.83%
Toronto-Dominion Bank	USD	200,000	17/07/2028	5.52%	205,580	0.74%
Total Canada					435,268	1.57%
Denmark 1.71%						
AP Moller - Maersk	USD	260,000	14/09/2033	5.88%	270,280	0.98%
Danske Bank	USD	200,000	22/09/2026	6.26%	203,458	0.73%
Total Denmark					473,738	1.71%
France 2.53%						
Air Liquide Finance	USD	310,000	27/09/2046	3.50%	251,442	0.91%
BNP Paribas	USD	200,000	09/06/2026	2.22%	191,627	0.69%
Credit Agricole	USD	250,000	05/07/2033	5.51%	259,468	0.93%
Total France					702,537	2.53%
Germany 0.78%						
Deutsche Bank	USD	220,000	26/11/2025	3.96%	216,437	0.78%
Japan 0.94%						
Mitsubishi UFJ Financial Group	USD	260,000	20/07/2028	5.02%	260,128	0.94%
Netherlands 1.42%						
ABN AMRO Bank	USD	200,000	13/03/2037	3.32%	159,985	0.58%
Siemens Financieringsmaatschappij	USD	300,000	15/09/2046	3.30%	233,327	0.84%
Total Netherlands					393,312	1.42%
South Korea 0.66%						
Woori Bank	USD	200,000	01/02/2026	0.75%	183,977	0.66%
Spain 0.76%						
Banco Santander	USD	200,000	08/08/2033	6.92%	211,435	0.76%
Switzerland 0.84%						
UBS Group	USD	250,000	01/04/2031	4.19%	234,032	0.84%
United Kingdom 4.68%						
Barclays	USD	200,000	02/11/2028	7.39%	213,701	0.77%
Experian Finance	USD	250,000	08/03/2030	2.75%	220,229	0.79%
HSBC Holdings	USD	220,000	04/06/2026	2.10%	210,352	0.76%
HSBC Holdings	USD	230,000	11/08/2028	5.21%	229,970	0.83%
HSBC Holdings	USD	200,000	03/11/2028	7.39%	214,690	0.78%
Santander UK Group Holdings	USD	200,000	10/01/2029	6.53%	207,159	0.75%
Total United Kingdom					1,296,101	4.68%

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 98.21% (continued)						
United States 80.22%						
AbbVie	USD	50,000	15/06/2044	4.85%	48,451	0.17%
AbbVie	USD	240,000	15/03/2045	4.75%	227,652	0.82%
AbbVie	USD	50,000	21/11/2049	4.25%	43,852	0.16%
Air Lease	USD	280,000	01/04/2027	3.63%	265,661	0.96%
Air Products & Chemicals	USD	70,000	15/05/2040	2.70%	52,548	0.19%
Alphabet	USD	170,000	15/08/2026	2.00%	160,639	0.58%
Alphabet	USD	130,000	15/08/2050	2.05%	78,931	0.28%
American Express	USD	50,000	04/03/2027	2.55%	46,873	0.17%
American Express	USD	250,000	30/10/2031	6.49%	270,551	0.98%
American International Group	USD	130,000	30/06/2050	4.38%	115,030	0.41%
American Water Capital	USD	50,000	01/06/2031	2.30%	42,375	0.15%
Amgen	USD	180,000	02/03/2043	5.60%	184,896	0.67%
Amgen	USD	220,000	02/03/2063	5.75%	226,678	0.82%
Anheuser-Busch Cos	USD	50,000	01/02/2046	4.90%	48,481	0.17%
AT&T	USD	230,000	25/03/2026	1.70%	215,467	0.78%
AT&T	USD	110,000	15/02/2027	3.80%	107,129	0.39%
AT&T	USD	120,000	01/06/2027	2.30%	111,196	0.40%
AT&T	USD	160,000	01/06/2041	3.50%	126,798	0.46%
Bank of America	USD	250,000	18/08/2025	5.65%	253,009	0.91%
Bank of America	USD	210,000	22/07/2026	4.83%	208,892	0.75%
Bank of New York Mellon	USD	200,000	25/10/2028	5.80%	207,323	0.75%
Belrose Funding Trust	USD	310,000	15/08/2030	2.33%	248,564	0.90%
BMW US Capital	USD	210,000	11/08/2028	5.05%	214,650	0.77%
Booking Holdings	USD	220,000	13/04/2030	4.63%	220,449	0.80%
Broadcom	USD	220,000	15/04/2029	4.00%	211,697	0.76%
Capital One Financial	USD	60,000	29/10/2027	7.15%	62,518	0.23%
Capital One Financial	USD	220,000	01/02/2034	5.82%	219,078	0.79%
Capital One Financial	USD	70,000	08/06/2034	6.38%	72,536	0.26%
CBRE Services	USD	210,000	15/08/2034	5.95%	216,745	0.78%
Citigroup	USD	60,000	10/01/2028	3.89%	58,280	0.21%
Citigroup	USD	80,000	31/03/2031	4.41%	76,922	0.28%
Citigroup	USD	240,000	25/05/2034	6.17%	249,081	0.90%
Citizens Bank	USD	250,000	24/10/2025	6.06%	249,544	0.90%
Coca-Cola	USD	50,000	15/03/2031	1.38%	40,777	0.15%
Comcast	USD	210,000	15/05/2053	5.35%	213,663	0.77%
Comcast	USD	240,000	01/11/2056	2.94%	154,844	0.56%
Comcast	USD	220,000	15/05/2064	5.50%	225,288	0.81%
Commonwealth Edison	USD	380,000	15/06/2046	3.65%	296,418	1.07%
Connecticut Light & Power	USD	280,000	15/03/2027	3.20%	268,971	0.97%
Crown Castle	USD	150,000	15/07/2025	1.35%	141,929	0.51%
CVS Health	USD	320,000	21/08/2027	1.30%	284,561	1.03%
Dell International	USD	190,000	15/07/2036	8.10%	234,105	0.84%
Dow Chemical	USD	190,000	15/05/2053	6.90%	224,838	0.81%
DXC Technology	USD	250,000	15/09/2028	2.38%	218,179	0.79%
Ecolab	USD	70,000	18/08/2055	2.75%	46,027	0.17%
Edison International	USD	130,000	15/06/2027	5.75%	132,885	0.48%
Edison International	USD	50,000	15/11/2029	6.95%	54,228	0.20%
Emera US Finance	USD	100,000	15/06/2046	4.75%	82,465	0.30%
Essex Portfolio	USD	140,000	15/01/2030	3.00%	124,863	0.45%
FedEx	USD	270,000	01/04/2046	4.55%	239,775	0.86%
Fifth Third Bancorp	USD	100,000	27/10/2028	6.36%	103,229	0.37%
Fifth Third Bancorp	USD	200,000	27/07/2029	6.34%	208,095	0.75%
Five Corners Funding Trust II	USD	240,000	15/05/2030	2.85%	210,989	0.76%
Gilead Sciences	USD	210,000	15/10/2053	5.55%	222,752	0.80%
Goldman Sachs Group	USD	410,000	21/07/2042	2.91%	302,693	1.09%
Harley-Davidson Financial Services	USD	230,000	14/02/2027	3.05%	214,430	0.77%
Home Depot	USD	240,000	15/04/2030	2.70%	217,271	0.78%
Home Depot	USD	90,000	15/09/2052	4.95%	88,944	0.32%
Intel	USD	280,000	10/02/2053	5.70%	295,202	1.06%

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 98.21% (continued)						
United States 80.22% (continued)						
Interpublic Group	USD	220,000	01/10/2028	4.65%	218,012	0.79%
J M Smucker	USD	160,000	15/11/2043	6.50%	177,983	0.64%
Jabil	USD	220,000	12/01/2028	3.95%	210,169	0.76%
John Deere Capital	USD	140,000	09/03/2027	1.75%	129,009	0.47%
Johnson & Johnson	USD	420,000	01/09/2040	2.10%	295,860	1.07%
Johnson & Johnson	USD	50,000	01/09/2050	2.25%	31,881	0.12%
JPMorgan Chase	USD	220,000	13/03/2026	2.01%	211,816	0.76%
JPMorgan Chase	USD	300,000	22/04/2026	2.08%	288,487	1.04%
JPMorgan Chase	USD	300,000	24/03/2031	4.49%	292,774	1.06%
JPMorgan Chase	USD	260,000	13/05/2031	2.96%	229,314	0.83%
KeyCorp	USD	220,000	29/10/2025	4.15%	215,421	0.78%
KeyCorp	USD	80,000	06/04/2027	2.25%	72,293	0.26%
Kyndryl Holdings	USD	260,000	15/10/2041	4.10%	197,492	0.71%
Manufacturers & Traders Trust	USD	250,000	17/08/2027	3.40%	232,837	0.84%
Marriott International	USD	90,000	01/05/2025	5.75%	90,660	0.33%
Marriott International	USD	210,000	15/10/2028	5.55%	216,544	0.78%
Martin Marietta Materials	USD	120,000	15/03/2030	2.50%	105,956	0.38%
McKesson	USD	220,000	03/12/2025	0.90%	204,962	0.74%
Mercedes-Benz Finance North America	USD	300,000	03/08/2028	5.10%	304,937	1.10%
Micron Technology	USD	190,000	01/11/2029	6.75%	204,920	0.74%
Microsoft	USD	250,000	08/08/2036	3.45%	227,744	0.82%
Microsoft	USD	210,000	08/08/2046	3.70%	181,010	0.65%
Microsoft	USD	210,000	01/06/2050	2.53%	139,815	0.50%
Morgan Stanley	USD	230,000	22/07/2028	3.59%	219,788	0.79%
Morgan Stanley	USD	90,000	18/10/2028	6.30%	94,083	0.34%
Motorola Solutions	USD	110,000	24/05/2031	2.75%	93,639	0.34%
NetApp	USD	250,000	22/06/2030	2.70%	219,964	0.79%
NIKE	USD	50,000	27/03/2040	3.25%	41,165	0.15%
NIKE	USD	360,000	01/11/2046	3.38%	284,568	1.03%
Novartis Capital	USD	320,000	14/08/2050	2.75%	222,789	0.80%
NVIDIA	USD	270,000	01/04/2040	3.50%	232,715	0.84%
Old Republic International	USD	250,000	11/06/2051	3.85%	186,931	0.67%
Omega Healthcare Investors	USD	260,000	01/02/2031	3.38%	222,740	0.80%
Oracle	USD	60,000	01/04/2040	3.60%	47,864	0.17%
Oracle	USD	80,000	09/11/2052	6.90%	93,685	0.34%
Paramount Global	USD	121,000	15/01/2027	2.90%	112,270	0.40%
PNC Financial Services Group	USD	210,000	12/06/2029	5.58%	214,128	0.77%
Qualcomm	USD	190,000	20/05/2053	6.00%	215,445	0.78%
RELX Capital	USD	120,000	20/05/2032	4.75%	120,471	0.43%
Roper Technologies	USD	260,000	30/06/2030	2.00%	220,660	0.80%
Salesforce	USD	260,000	15/07/2031	1.95%	218,486	0.79%
Santander Holdings USA	USD	40,000	02/06/2025	3.45%	38,894	0.14%
Santander Holdings USA	USD	200,000	12/06/2029	6.57%	207,299	0.75%
Southern California Edison	USD	50,000	01/03/2028	5.30%	51,286	0.18%
Southern California Edison	USD	120,000	01/06/2030	2.25%	103,189	0.37%
Southern California Edison	USD	270,000	01/12/2053	5.88%	282,865	1.02%
Synchrony Financial	USD	270,000	13/06/2025	4.88%	266,198	0.96%
Take-Two Interactive Software	USD	60,000	28/03/2026	5.00%	60,230	0.22%
Tapestry	USD	350,000	15/03/2032	3.05%	279,650	1.01%
Thermo Fisher Scientific	USD	210,000	10/08/2043	5.40%	219,336	0.79%
Toyota Motor Credit	USD	110,000	17/05/2030	4.55%	109,957	0.40%
Truist Financial	USD	260,000	08/06/2027	6.05%	264,855	0.96%
Truist Financial	USD	50,000	06/06/2028	4.12%	48,654	0.18%
Tyson Foods	USD	60,000	02/06/2027	3.55%	57,494	0.21%
UnitedHealth Group	USD	50,000	15/05/2030	2.00%	42,921	0.15%
UnitedHealth Group	USD	170,000	15/02/2053	5.88%	188,909	0.68%
UnitedHealth Group	USD	260,000	15/02/2063	6.05%	296,305	1.07%
US Bancorp	USD	60,000	22/07/2028	4.55%	59,189	0.21%
US Bancorp	USD	210,000	12/06/2029	5.78%	215,029	0.78%

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*	
Corporate Bonds 98.21% (continued)							
United States 80.22% (continued)							
US Bancorp	USD	50,000	21/10/2033	5.85%	51,665	0.19%	
Verizon Communications	USD	260,000	21/03/2031	2.55%	223,232	0.81%	
Verizon Communications	USD	80,000	22/03/2041	3.40%	63,140	0.23%	
Visa	USD	70,000	15/04/2030	2.05%	61,280	0.22%	
Visa	USD	440,000	15/04/2040	2.70%	334,718	1.21%	
Visa	USD	310,000	15/09/2047	3.65%	257,225	0.93%	
Wells Fargo	USD	300,000	30/04/2026	2.19%	288,601	1.04%	
Wells Fargo	USD	130,000	25/07/2028	4.81%	129,176	0.47%	
Wells Fargo	USD	90,000	15/08/2026	4.54%	89,091	0.32%	
Westlake	USD	220,000	15/08/2046	5.00%	197,845	0.71%	
WRKCo	USD	220,000	15/03/2026	4.65%	218,407	0.79%	
Total United States					22,237,844	80.22%	
Total Corporate Bonds					27,226,782	98.21%	
Financial Assets at Fair Value Through Profit or Loss					27,226,782	98.21%	
Financial Derivative Instruments 0.01%							
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01%							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	494,910	USD	(627,879)	Brown Brothers Harriman	20/02/2024	2,456	0.01%
USD	3,308	EUR	(3,037)	Brown Brothers Harriman	20/02/2024	8	0.00%
USD	2,566	EUR	(2,356)	Brown Brothers Harriman	20/02/2024	4	0.00%
USD	1,368	GBP	(1,078)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
EUR	276,801	USD	(301,471)	Brown Brothers Harriman	20/02/2024	(564)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,468	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(570)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,898	0.01%
Total Financial Derivative Instruments						1,898	0.01%
Other Assets and Liabilities						494,293	1.78%
Net Assets Attributable to Holders of Redeemable Participating Shares						27,722,973	100.00%
Analysis of Assets							% of Sub- Fund Assets*
(a)	Transferable securities dealt in on another regulated market					27,226,782	98.19%
(b)	Financial derivative instruments					2,468	0.01%
(c)	Other assets					499,306	1.80%
Total Assets						27,728,556	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
Corporate Bonds 97.95%						
Austria 2.18%						
Raiffeisen Bank International	EUR	300,000	26/01/2027	4.75%	304,035	1.14%
Verbund	EUR	400,000	01/04/2041	0.90%	276,717	1.04%
Total Austria					580,752	2.18%
Belgium 0.78%						
KBC Group	EUR	200,000	19/04/2030	4.38%	207,046	0.78%
Canada 0.15%						
Mercedes-Benz Finance Canada	EUR	40,000	23/02/2027	3.00%	39,937	0.15%
Denmark 1.12%						
Danske Bank	EUR	200,000	12/01/2027	4.00%	201,473	0.76%
Danske Bank	EUR	100,000	02/09/2030	1.50%	95,419	0.36%
Total Denmark					296,892	1.12%
France 24.00%						
Air Liquide Finance	EUR	200,000	16/09/2032	2.88%	197,230	0.74%
Autoroutes du Sud de la France	EUR	200,000	02/09/2032	2.75%	193,093	0.73%
Autoroutes du Sud de la France	EUR	200,000	19/01/2033	3.25%	199,262	0.75%
Banque Federative du Credit Mutuel	EUR	200,000	13/03/2029	4.13%	207,210	0.78%
Banque Federative du Credit Mutuel	EUR	100,000	16/06/2032	3.88%	98,673	0.37%
BNP Paribas	EUR	300,000	23/01/2027	2.13%	291,236	1.10%
BNP Paribas	EUR	200,000	13/01/2029	4.38%	206,444	0.78%
BNP Paribas	EUR	300,000	20/11/2030	2.38%	290,999	1.10%
Bouygues	EUR	100,000	30/06/2042	5.38%	117,679	0.44%
Cie de Saint-Gobain	EUR	200,000	10/08/2025	1.63%	194,746	0.73%
Covivio	EUR	200,000	05/06/2032	4.63%	207,220	0.78%
Credit Agricole	EUR	300,000	22/04/2026	1.00%	289,860	1.09%
Credit Agricole	EUR	200,000	11/07/2029	4.25%	205,876	0.78%
Credit Agricole	EUR	300,000	05/06/2030	1.63%	290,087	1.09%
Danone	EUR	300,000	22/05/2031	3.47%	305,340	1.15%
Danone	EUR	100,000	07/09/2032	3.07%	98,856	0.37%
ELOCA	EUR	300,000	22/03/2029	6.00%	302,402	1.14%
Gecina	EUR	300,000	14/03/2030	1.63%	274,032	1.03%
Gecina	EUR	100,000	30/06/2036	0.88%	72,800	0.27%
ICADE	EUR	300,000	17/11/2025	1.13%	285,402	1.07%
JCDecaux	EUR	200,000	11/01/2029	5.00%	211,991	0.80%
Legrand	EUR	300,000	29/05/2029	3.50%	306,645	1.15%
RCI Banque	EUR	50,000	13/07/2026	4.63%	50,871	0.19%
Sanofi	EUR	300,000	21/03/2038	1.88%	261,095	0.98%
Schneider Electric	EUR	200,000	09/11/2032	3.50%	205,588	0.77%
Schneider Electric	EUR	100,000	13/04/2034	3.38%	101,848	0.38%
Societe Generale	EUR	300,000	21/04/2026	1.13%	290,105	1.09%
Societe Generale	EUR	200,000	06/12/2030	4.25%	203,216	0.76%
Teleperformance	EUR	200,000	22/11/2031	5.75%	215,966	0.81%
WPP Finance	EUR	200,000	30/05/2028	4.13%	205,990	0.78%
Total France					6,381,762	24.00%
Germany 11.69%						
adidas	EUR	300,000	21/11/2029	3.13%	303,406	1.14%
Amphenol Technologies Holding	EUR	230,000	04/05/2026	0.75%	218,085	0.82%
Bertelsmann	EUR	300,000	29/05/2029	3.50%	302,105	1.14%
Commerzbank	EUR	200,000	24/03/2026	0.75%	192,839	0.72%
Commerzbank	EUR	200,000	18/01/2030	5.13%	209,940	0.79%
Continental	EUR	30,000	01/03/2027	4.00%	30,581	0.11%
Deutsche Bank	EUR	300,000	19/05/2031	5.63%	302,711	1.14%
Deutsche Boerse	EUR	100,000	28/09/2026	3.88%	102,110	0.38%
Deutsche Pfandbriefbank	EUR	300,000	02/02/2026	0.10%	270,531	1.02%

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
Corporate Bonds 97.95% (continued)						
Germany 11.69% (continued)						
Deutsche Wohnen	EUR	200,000	30/04/2025	1.00%	191,750	0.72%
Henkel	EUR	200,000	13/09/2027	2.63%	198,699	0.75%
Santander Consumer Bank	EUR	200,000	30/06/2026	4.50%	203,704	0.77%
SAP	EUR	200,000	10/03/2028	1.25%	189,130	0.71%
Vonovia ⁽¹⁾	EUR	200,000	01/12/2025	0.00%	186,827	0.70%
Vonovia	EUR	200,000	23/05/2027	4.75%	206,329	0.78%
Total Germany					3,108,747	11.69%
Ireland 1.17%						
Linde	EUR	300,000	12/06/2034	3.63%	310,860	1.17%
Italy 3.09%						
Intesa Sanpaolo	EUR	130,000	19/05/2030	4.88%	137,923	0.52%
Intesa Sanpaolo	EUR	310,000	29/08/2031	5.13%	334,225	1.26%
Mediobanca Banca di Credito Finanziario	EUR	200,000	07/02/2029	4.63%	207,913	0.78%
Terna - Rete Elettrica Nazionale	EUR	140,000	21/04/2029	3.63%	142,658	0.53%
Total Italy					822,719	3.09%
Japan 3.18%						
Mitsubishi UFJ Financial Group	EUR	200,000	07/06/2031	4.64%	210,418	0.79%
Mizuho Financial Group	EUR	300,000	20/05/2028	4.16%	307,629	1.16%
Mizuho Financial Group	EUR	110,000	28/08/2030	4.61%	116,155	0.44%
Sumitomo Mitsui Financial Group	EUR	200,000	12/06/2030	4.49%	210,125	0.79%
Total Japan					844,327	3.18%
Luxembourg 2.69%						
Aroundtown ⁽¹⁾	EUR	300,000	16/07/2026	0.00%	256,095	0.96%
Aroundtown	EUR	100,000	15/04/2027	0.38%	81,513	0.31%
Becton Dickinson Euro Finance	EUR	210,000	13/09/2029	3.55%	212,962	0.80%
Medtronic Global Holdings	EUR	100,000	15/10/2025	2.63%	98,555	0.37%
Medtronic Global Holdings	EUR	100,000	15/10/2050	1.63%	67,500	0.25%
Total Luxembourg					716,625	2.69%
Netherlands 16.71%						
Achmea	EUR	200,000	29/11/2025	3.63%	200,251	0.75%
Allianz Finance II	EUR	100,000	22/11/2033	0.50%	79,383	0.30%
BMW Finance	EUR	220,000	22/05/2035	3.63%	225,804	0.85%
Deutsche Telekom International Finance	EUR	280,000	30/01/2027	1.38%	268,128	1.01%
Deutsche Telekom International Finance	EUR	150,000	03/04/2028	1.50%	141,996	0.53%
Digital Dutch Finco	EUR	320,000	15/07/2025	0.63%	304,914	1.15%
easyJet FinCo	EUR	230,000	03/03/2028	1.88%	214,623	0.81%
ING Groep	EUR	300,000	23/05/2026	2.13%	293,532	1.10%
ING Groep	EUR	100,000	26/05/2031	2.13%	95,380	0.36%
Koninklijke Ahold Delhaize	EUR	320,000	26/06/2025	0.25%	306,669	1.15%
Koninklijke KPN	EUR	100,000	03/07/2031	3.88%	102,815	0.39%
LeasePlan	EUR	100,000	23/02/2026	0.25%	93,250	0.35%
Lseg Netherlands	EUR	100,000	29/09/2030	4.23%	105,319	0.39%
Novo Nordisk Finance Netherlands	EUR	100,000	31/03/2030	1.38%	92,759	0.35%
RELX Finance	EUR	210,000	12/06/2031	3.75%	217,281	0.82%
Roche Finance Europe	EUR	210,000	27/02/2035	3.36%	215,537	0.81%
Siemens Financieringsmaatschappij	EUR	300,000	09/09/2030	2.75%	297,710	1.12%
Siemens Financieringsmaatschappij	EUR	100,000	24/08/2031	3.38%	102,857	0.39%
TenneT Holding	EUR	200,000	28/10/2028	3.88%	206,612	0.78%
TenneT Holding	EUR	290,000	28/04/2032	4.25%	309,287	1.16%
TenneT Holding	EUR	100,000	28/10/2034	4.50%	108,688	0.41%
TenneT Holding	EUR	150,000	28/10/2042	4.75%	170,936	0.64%

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
Corporate Bonds 97.95% (continued)						
Netherlands 16.71% (continued)						
Universal Music Group	EUR	290,000	30/06/2027	3.00%	289,025	1.09%
Total Netherlands					4,442,756	16.71%
Norway 0.82%						
Telenor	EUR	230,000	31/05/2026	0.75%	217,557	0.82%
Spain 7.13%						
Banco Bilbao Vizcaya Argentaria	EUR	200,000	10/05/2026	4.13%	200,896	0.75%
Banco Bilbao Vizcaya Argentaria	EUR	300,000	15/09/2033	5.75%	313,794	1.18%
Banco Santander	EUR	200,000	16/01/2026	3.75%	201,228	0.76%
Banco Santander	EUR	300,000	23/08/2033	5.75%	313,494	1.18%
Bankinter	EUR	200,000	13/09/2031	4.88%	209,986	0.79%
CaixaBank	EUR	200,000	13/04/2026	1.63%	194,944	0.73%
CaixaBank	EUR	200,000	16/05/2027	4.63%	203,800	0.77%
Merlin Properties Socimi	EUR	300,000	01/06/2030	1.38%	258,136	0.97%
Total Spain					1,896,278	7.13%
Sweden 3.17%						
Fastighets Balder	EUR	280,000	23/01/2026	1.88%	258,837	0.97%
Skandinaviska Enskilda Banken	EUR	280,000	17/08/2033	5.00%	289,578	1.09%
Swedbank	EUR	200,000	30/05/2026	4.63%	201,845	0.76%
Swedbank	EUR	100,000	17/02/2027	1.30%	93,127	0.35%
Total Sweden					843,387	3.17%
Switzerland 2.12%						
Credit Suisse	EUR	120,000	05/01/2026	0.25%	112,730	0.42%
UBS Group	EUR	230,000	29/01/2026	0.25%	221,339	0.83%
UBS Group	EUR	200,000	01/03/2029	7.75%	229,746	0.87%
Total Switzerland					563,815	2.12%
United Kingdom 5.57%						
HSBC Holdings	EUR	120,000	15/06/2027	3.02%	118,560	0.45%
HSBC Holdings	EUR	290,000	16/11/2032	6.36%	309,784	1.16%
Intermediate Capital Group	EUR	260,000	28/01/2030	2.50%	228,259	0.86%
International Distributions Services	EUR	200,000	14/09/2028	5.25%	208,574	0.78%
Omnicom Finance Holdings	EUR	330,000	08/07/2027	0.80%	304,626	1.15%
Standard Chartered	EUR	320,000	09/09/2030	2.50%	310,615	1.17%
Total United Kingdom					1,480,418	5.57%
United States 12.38%						
American International Group	EUR	100,000	21/06/2027	1.88%	95,149	0.36%
AT&T	EUR	210,000	18/11/2025	3.55%	210,518	0.79%
Bank of America	EUR	200,000	09/05/2026	0.81%	192,786	0.72%
Bank of America	EUR	100,000	27/10/2026	1.95%	97,354	0.37%
Blackstone Holdings Finance	EUR	190,000	01/06/2034	3.50%	184,502	0.69%
Booking Holdings	EUR	100,000	12/05/2033	4.13%	105,561	0.40%
Booking Holdings	EUR	200,000	15/11/2034	4.75%	222,445	0.84%
Chubb INA Holdings	EUR	100,000	15/03/2028	1.55%	93,732	0.35%
Comcast ⁽¹⁾	EUR	240,000	14/09/2026	0.00%	221,540	0.83%
Comcast	EUR	100,000	20/02/2032	0.75%	83,629	0.31%
Eli Lilly	EUR	210,000	14/09/2061	1.38%	125,363	0.47%
FedEx	EUR	330,000	05/08/2025	0.45%	315,867	1.19%
Goldman Sachs Group	EUR	250,000	09/05/2029	0.88%	217,485	0.82%
JPMorgan Chase	EUR	340,000	11/03/2027	1.09%	323,651	1.22%
Morgan Stanley	EUR	310,000	02/03/2029	4.66%	322,403	1.21%
PepsiCo	EUR	260,000	09/10/2050	1.05%	163,621	0.62%

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*	
Corporate Bonds 97.95% (continued)							
United States 12.38% (continued)							
Visa	EUR	330,000	15/06/2029	2.00%	315,898	1.19%	
Total United States					3,291,504	12.38%	
Total Corporate Bonds					26,045,382	97.95%	
Financial Assets at Fair Value Through Profit or Loss					26,045,382	97.95%	
Financial Derivative Instruments 0.01%							
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01%							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
GBP	263,804	EUR	(307,247)	Brown Brothers Harriman	20/02/2024	1,826	0.01%
GBP	825	EUR	(961)	Brown Brothers Harriman	20/02/2024	6	0.00%
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,832	0.01%
Total Financial Derivative Instruments						1,832	0.01%
Other Assets and Liabilities						541,596	2.04%
Net Assets Attributable to Holders of Redeemable Participating Shares						26,588,810	100.00%
Analysis of Assets						% of Sub- Fund Assets*	
(a)	Transferable securities dealt in on another regulated market					26,045,382	97.94%
(b)	Financial derivative instruments					1,832	0.01%
(c)	Other assets					547,268	2.05%
Total Assets					26,594,482	100.00%	

*Percentages in this Schedule of Investments are subject to rounding.

(i) Zero coupon bond.

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

	Note	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 EUR	31 January 2023 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	1,330,911	944,757	310,942	137,766
Margin Cash Due from Broker	4	43,628	1,587	24,222	16,378
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	27,600,674	34,388,883	53,097,500	27,174,459
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	–	27,972	82,159	10,309
Investments Sold awaiting settlement	2l	–	316,537	–	–
Capital Shares Sold awaiting settlement		72,897	26,920	219,661	73,426
Dividends Receivable		45,978	66,177	68,722	35,617
Total Assets		29,094,088	35,772,833	53,803,206	27,447,955
Current Liabilities					
Bank Overdraft	2d, 3	98	462,279	1,287	1,357
Margin Cash Due to Broker	4	–	–	40	39
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	15,974	–	25,490	2,309
Investments Purchased awaiting settlement	2l	26	–	–	–
Capital Shares Redeemed awaiting settlement		9,869	8,466	27,708	27,673
Capital Gain Tax Payable		215,495	115,624	–	–
Management Fees Payable	7	5,371	6,377	5,247	2,507
Other Liabilities		1,092	–	–	–
Total Liabilities		247,925	592,746	59,772	33,885
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		28,846,163	35,180,087	53,743,434	27,414,070

	Note	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	2,781,086	2,139,166	109,232	105,772
Margin Cash Due from Broker	4	1,150,417	256,827	27,821	29,638
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	315,676,196	262,117,621	10,063,039	10,937,378
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	6,015	312,799	11,129	4,801
Investments Sold awaiting settlement	2l	242,672	7,041	–	–
Capital Shares Sold awaiting settlement		1,222,220	2,393,525	26,748	742,822
Dividends Receivable		364,208	360,950	7,912	6,555
Other Assets		9	–	25	–
Total Assets		321,442,823	267,587,929	10,245,906	11,826,966
Current Liabilities					
Bank Overdraft	2d, 3	8,108	12,607	36	–
Margin Cash Due to Broker	4	975,249	232,533	23,060	23,242
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	297,115	4,606	3,270	11,349
Investments Purchased awaiting settlement	2l	–	2,154,995	15,175	726,649
Capital Shares Redeemed awaiting settlement		290,938	168,977	11,509	6,671
Management Fees Payable	7	30,632	25,148	1,264	1,200
Other Liabilities		–	3	–	–
Total Liabilities		1,602,042	2,598,869	54,314	769,111
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		319,840,781	264,989,060	10,191,592	11,057,855

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2024

	Note	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	3,744,971	9,780,996	1,409,719	852,676
Margin Cash Due from Broker	4	137,702	589,386	36,371	28,785
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	758,487,751	291,451,082	533,307,461	272,175,875
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	594,160	552,421	225,343	57,358
Investments Sold awaiting settlement	2l	31,606	169	–	–
Capital Shares Sold awaiting settlement		5,323,804	775,262	2,087,193	521,848
Dividends Receivable		472,571	204,736	266,586	150,517
Other Assets		89	6	–	–
Total Assets		768,792,654	303,354,058	537,332,673	273,787,059
Current Liabilities					
Bank Overdraft	2d, 3	409,891	69,813	29,724	3,472
Margin Cash Due to Broker	4	32,867	35,034	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	848,709	313,803	86,439	130,140
Investments Purchased awaiting settlement	2l	3,075,370	6,994,448	1,640,419	145,117
Capital Shares Redeemed awaiting settlement		585,263	87,908	496,882	368,497
Management Fees Payable	7	100,228	40,805	35,145	16,427
Other Liabilities		–	802	6	–
Total Liabilities		5,052,328	7,542,613	2,288,615	663,653
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		763,740,326	295,811,445	535,044,058	273,123,406
Fidelity Enhanced Reserve Fund					
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	33,622,857	9,647,881	7,346,373	22,665,293
Margin Cash Due from Broker	4	2,882,639	7,589,673	19,439	618,607
Cash Collateral Due from Broker	4	–	–	–	553,000
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	848,552,029	1,367,098,414	112,959,219	168,733,782
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	781,611	8,420,221	1,149,223	1,297,777
Investments Sold awaiting settlement	2l	–	–	435,144	1,587,851
Capital Shares Sold awaiting settlement		2,101,804	–	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		7,414,635	9,307,836	1,920,370	2,613,832
Interest Receivable on Financial Derivative Instruments		–	59,722	–	–
Other Assets		–	168	3,428	–
Total Assets		895,355,575	1,402,123,915	123,833,196	198,070,142
Current Liabilities					
Margin Cash Due to Broker	4	–	265,566	494,081	1,075,285
Cash Collateral Due to Broker	4	–	–	50,000	674,434
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	2,081,256	3,177,002	91,937	1,762,972
Investments Purchased awaiting settlement	2l	–	96,168	1,850,581	603,452
Capital Shares Redeemed awaiting settlement		1,399,351	1,926,932	1,400,000	–
Management Fees Payable	7	482,308	719,762	12,993	20,112
Interest Payable on Financial Derivative Instruments		–	–	1,317	2,465
Other Liabilities		12	86,813	–	–
Total Liabilities		3,962,927	6,272,243	3,900,909	4,138,720
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		891,392,648	1,395,851,672	119,932,287	193,931,422

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2024

	Note	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		Fidelity Sustainable USD EM Bond UCITS ETF	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	3,313,276	19,005,968	646,287	4,573,736
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	691,506,657	859,877,459	121,567,905	116,408,150
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	2,923,502	1,238,002	412,642	–
Investments Sold awaiting settlement	2l	–	3,932	–	–
Capital Shares Sold awaiting settlement		–	691,587	–	4,167
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		8,388,828	9,788,801	2,117,083	1,873,545
Other Assets		7,133	13,901	7,001	11,511
Total Assets		706,139,396	890,619,650	124,750,918	122,871,109
Current Liabilities					
Bank Overdraft	2d, 3	–	13,899	–	30
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	422,245	5,135,069	2,295	344,765
Investments Purchased awaiting settlement	2l	–	–	–	2,385,833
Management Fees Payable	7	191,166	241,807	56,505	52,145
Other Liabilities		–	28,284	–	–
Total Liabilities		613,411	5,419,059	58,800	2,782,773
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		705,525,985	885,200,591	124,692,118	120,088,336

	Note	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ¹		Fidelity Global Government Bond Climate Aware UCITS ETF ²	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF ³
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2024 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	5,674,759	934,360	66,959	163,129
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	402,792,622	44,392,802	15,109,805	27,226,782
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	1,858,367	15,534	6,582	2,468
Investments Sold awaiting settlement	2l	–	–	746,826	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		6,515,564	663,222	119,829	336,177
Total Assets		416,841,312	46,005,918	16,050,001	27,728,556
Current Liabilities					
Bank Overdraft	2d, 3	27,137	–	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	164,001	86,668	11,508	570
Investments Purchased awaiting settlement	2l	–	–	751,595	–
Management Fees Payable	7	147,941	14,256	2,811	5,013
Other Liabilities		–	1,521	–	–
Total Liabilities		339,079	102,445	765,914	5,583
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		416,502,233	45,903,473	15,284,087	27,722,973

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2024

	Note	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF ³ 31 January 2024 EUR
Current Assets		
Cash and Cash Equivalents	2d, 3	170,029
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	26,045,382
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	1,832
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		377,239
Total Assets		26,594,482
Current Liabilities		
Bank Overdraft	2d, 3	886
Management Fees Payable	7	4,786
Total Liabilities		5,672
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		26,588,810

¹ The Sub-Fund launched on 7 November 2022.

² The Sub-Fund launched on 15 March 2023.

³ The Sub-Fund launched on 18 October 2023.

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2024

Fidelity MSCI Emerging Markets Index Fund

	Class P EUR Acc	Class P USD Acc	Class P PLN Acc
Net Asset Value	EUR	USD	PLN
As at 31 January 2024	12,641,259	15,103,665	43,539
As at 31 January 2023	13,584,843	20,410,545	68,244
As at 31 January 2022	22,108,879	26,090,192	52,900
Net Asset Value per Share	EUR	USD	PLN
As at 31 January 2024	5.15	4.55	26.81
As at 31 January 2023	5.34	4.73	30.34
As at 31 January 2022	5.89	5.38	32.58
Shares In Issue			
As at 31 January 2024	2,456,880	3,316,317	1,624
As at 31 January 2023	2,541,861	4,315,300	2,249
As at 31 January 2022	3,750,934	4,845,653	1,624

Fidelity MSCI Europe Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	EUR	USD	EUR
As at 31 January 2024	47,527,613	225,406	583,205
As at 31 January 2023	25,056,246	87,129	593,866
As at 31 January 2022	17,234,398	75,529	11,177,757
Net Asset Value per Share	EUR	USD	EUR
As at 31 January 2024	7.58	6.71	7.23
As at 31 January 2023	6.86	6.07	6.67
As at 31 January 2022	6.86	6.26	6.62
Shares In Issue			
As at 31 January 2024	6,268,631	33,580	80,668
As at 31 January 2023	3,651,137	14,343	89,008
As at 31 January 2022	2,513,700	12,057	1,687,952

	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Net Asset Value	GBP	PLN	PLN
As at 31 January 2024	572,430	72,186	20,497,301
As at 31 January 2023	322,063	71,179	6,144,675
As at 31 January 2022	196,830	69,237	3,484,400
Net Asset Value per Share	GBP	PLN	PLN
As at 31 January 2024	7.60	37.23	35.40
As at 31 January 2023	6.92	36.71	31.63
As at 31 January 2022	6.79	35.71	29.87
Shares In Issue			
As at 31 January 2024	75,279	1,939	579,099
As at 31 January 2023	46,525	1,939	194,267
As at 31 January 2022	28,999	1,939	116,642

Fidelity MSCI Japan Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc	Class P GBP Hedged Acc	Class P PLN Acc
Net Asset Value	EUR	USD	EUR	GBP	PLN
As at 31 January 2024	258,041,140	8,830,511	3,327,827	21,233,947	230,489
As at 31 January 2023	203,453,162	7,028,748	86,726	29,932,608	242,131
As at 31 January 2022	204,641,248	6,363,901	896,654	17,171,282	51,679
Net Asset Value per Share	EUR	USD	EUR	GBP	PLN
As at 31 January 2024	7.16	6.33	8.46	8.68	35.59
As at 31 January 2023	6.05	5.35	6.17	6.26	32.76
As at 31 January 2022	6.28	5.74	5.94	5.93	33.16
Shares In Issue					
As at 31 January 2024	36,063,779	1,394,297	393,462	2,446,603	6,476
As at 31 January 2023	33,656,271	1,313,851	14,051	4,785,131	7,391
As at 31 January 2022	32,564,374	1,108,621	150,858	2,896,526	1,559

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2024

Fidelity MSCI Pacific ex-Japan Index Fund

	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc
Net Asset Value	USD	GBP	PLN
As at 31 January 2024	9,245,478	733,474	48,081
As at 31 January 2023	10,250,460	645,458	55,430
As at 31 January 2022	8,298,618	526,527	48,304
Net Asset Value per Share	USD	GBP	PLN
As at 31 January 2024	5.75	5.92	30.05
As at 31 January 2023	6.08	5.98	34.64
As at 31 January 2022	5.62	5.60	30.19
Shares In Issue			
As at 31 January 2024	1,608,189	123,794	1,600
As at 31 January 2023	1,685,217	107,915	1,600
As at 31 January 2022	1,476,741	94,026	1,600

Fidelity MSCI World Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	EUR	USD	EUR
As at 31 January 2024	419,484,788	46,850,673	97,279,525
As at 31 January 2023	126,259,622	27,892,084	40,046,318
As at 31 January 2022	92,839,891	32,313,717	10,241,502
Net Asset Value per Share	EUR	USD	EUR
As at 31 January 2024	9.46	8.37	7.88
As at 31 January 2023	8.09	7.16	6.80
As at 31 January 2022	8.45	7.72	7.43
Shares In Issue			
As at 31 January 2024	44,362,228	5,597,434	12,341,797
As at 31 January 2023	15,613,993	3,897,498	5,887,185
As at 31 January 2022	10,985,804	4,185,847	1,379,073

	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
Net Asset Value	GBP	CZK	PLN
As at 31 January 2024	98,478,840	690,801,815	23,394
As at 31 January 2023	36,235,508	935,142,997	81,103
As at 31 January 2022	10,433,099	1,025,561,343	66,356
Net Asset Value per Share	GBP	CZK	PLN
As at 31 January 2024	7.99	183.28	43.60
As at 31 January 2023	6.82	153.34	40.62
As at 31 January 2022	7.38	159.68	41.33
Shares In Issue			
As at 31 January 2024	12,321,308	3,769,111	537
As at 31 January 2023	5,312,595	6,098,335	1,996
As at 31 January 2022	1,414,385	6,422,321	1,605

Fidelity S&P 500 Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	EUR	USD	EUR
As at 31 January 2024	319,544,066	105,441,381	34,846,771
As at 31 January 2023	167,891,278	54,724,675	6,007,541
As at 31 January 2022	113,561,289	68,257,451	8,579,851
Net Asset Value per Share	EUR	USD	EUR
As at 31 January 2024	10.78	9.54	8.24
As at 31 January 2023	8.97	7.94	7.02
As at 31 January 2022	9.51	8.69	7.98
Shares In Issue			
As at 31 January 2024	29,637,982	11,048,070	4,230,111
As at 31 January 2023	18,716,944	6,893,308	855,935
As at 31 January 2022	11,942,513	7,857,726	1,074,676

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2024

Fidelity S&P 500 Index Fund (continued)

	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Net Asset Value	GBP	PLN	PLN
As at 31 January 2024	27,415,591	19,718,396	19,051,102
As at 31 January 2023	21,948,688	68,934	10,846,461
As at 31 January 2022	2,975,165	71,147	5,359,286
Net Asset Value per Share	GBP	PLN	PLN
As at 31 January 2024	8.49	48.24	40.38
As at 31 January 2023	7.16	43.72	33.32
As at 31 January 2022	8.07	45.13	35.96
Shares In Issue			
As at 31 January 2024	3,227,472	408,771	471,817
As at 31 January 2023	3,065,472	1,577	325,493
As at 31 January 2022	368,704	1,577	149,019

Fidelity Enhanced Reserve Fund

	Class A-ACC USD	Class A-MINCOME(G)-USD	Class A-MINCOME(G)-SGD Hedged
Net Asset Value	USD	USD	SGD
As at 31 January 2024	194,520,082	287,667,561	240,772,695
As at 31 January 2023	333,653,059	420,297,233	367,914,967
As at 31 January 2022	532,856,416	740,803,113	576,451,860
Net Asset Value per Share	USD	USD	SGD
As at 31 January 2024	10.89	9.28	8.96
As at 31 January 2023	10.51	9.24	9.04
As at 31 January 2022	10.73	9.66	9.49
Shares In Issue			
As at 31 January 2024	17,858,130	30,991,329	26,882,176
As at 31 January 2023	31,751,682	45,509,129	40,697,603
As at 31 January 2022	49,644,869	76,691,647	60,747,558

	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)-AUD Hedged
Net Asset Value	USD	SGD	AUD
As at 31 January 2024	419,967	53,502,747	44,015,584
As at 31 January 2023	414,797	79,343,404	62,960,427
As at 31 January 2022	13,566,196	124,444,550	79,779,328
Net Asset Value per Share	USD	SGD	AUD
As at 31 January 2024	9.56	10.52	8.86
As at 31 January 2023	9.44	10.28	8.94
As at 31 January 2022	9.83	10.55	9.44
Shares In Issue			
As at 31 January 2024	43,941	5,084,903	4,965,230
As at 31 January 2023	43,941	7,715,533	7,044,379
As at 31 January 2022	1,379,947	11,799,887	8,453,972

	Class A-MINCOME(G)-EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
Net Asset Value	EUR	USD	SGD
As at 31 January 2024	23,423,806	35,866,570	4,029,704
As at 31 January 2023	29,300,652	65,303,326	4,532,677
As at 31 January 2022	35,490,704	169,130,287	7,511,591
Net Asset Value per Share	EUR	USD	SGD
As at 31 January 2024	8.16	11.02	10.64
As at 31 January 2023	8.29	10.61	10.39
As at 31 January 2022	8.90	10.82	10.63
Shares In Issue			
As at 31 January 2024	2,870,152	3,254,546	378,653
As at 31 January 2023	3,534,509	6,154,992	436,246
As at 31 January 2022	3,988,528	15,637,765	706,647

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2024

Fidelity Enhanced Reserve Fund (continued)

	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
Net Asset Value	GBP	USD	HKD
As at 31 January 2024	8,386,931	40,352,702	1,295,455
As at 31 January 2023	15,543,203	60,984,739	31,092,059
As at 31 January 2022	20,244,944	126,553,627	37,714,714
Net Asset Value per Share	GBP	USD	HKD
As at 31 January 2024	8.84	9.46	10.25
As at 31 January 2023	8.84	9.38	9.91
As at 31 January 2022	9.33	9.78	10.07
Shares In Issue			
As at 31 January 2024	949,070	4,265,554	126,394
As at 31 January 2023	1,757,417	6,499,546	3,137,046
As at 31 January 2022	2,170,279	12,936,602	3,744,283

	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
Net Asset Value	HKD	USD	EUR
As at 31 January 2024	179,829,361	5,272	4,583,144
As at 31 January 2023	208,153,393	5,407	20,514,366
As at 31 January 2022	242,353,261	5,494	37,703,555
Net Asset Value per Share	HKD	USD	EUR
As at 31 January 2024	9.22	10.53	9.63
As at 31 January 2023	9.19	10.11	9.45
As at 31 January 2022	9.55	10.27	9.87
Shares In Issue			
As at 31 January 2024	19,514,381	501	476,053
As at 31 January 2023	22,658,746	535	2,171,627
As at 31 January 2022	25,369,218	535	3,820,029

	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged
Net Asset Value	CHF	HKD	AUD
As at 31 January 2024	1,600,241	5,079,390	6,005,261
As at 31 January 2023	1,469,463	4,941,013	14,401,917
As at 31 January 2022	5,024,192	25,579,457	19,176,328
Net Asset Value per Share	CHF	HKD	AUD
As at 31 January 2024	9.28	10.33	8.97
As at 31 January 2023	9.27	9.97	9.02
As at 31 January 2022	9.78	10.12	9.50
Shares In Issue			
As at 31 January 2024	172,451	491,536	669,553
As at 31 January 2023	158,436	495,449	1,596,444
As at 31 January 2022	513,545	2,528,862	2,018,266

	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
Net Asset Value	EUR	GBP	HKD
As at 31 January 2024	5,405,758	2,827,995	36,397
As at 31 January 2023	5,618,966	3,402,888	36,195
As at 31 January 2022	6,955,835	13,144,116	1,672,678
Net Asset Value per Share	EUR	GBP	HKD
As at 31 January 2024	8.64	9.05	9.30
As at 31 January 2023	8.74	9.03	9.25
As at 31 January 2022	9.35	9.50	9.60
Shares In Issue			
As at 31 January 2024	626,025	312,630	3,913
As at 31 January 2023	642,973	376,805	3,913
As at 31 January 2022	744,247	1,383,946	174,291

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2024

Fidelity Enhanced Reserve Fund (continued)

	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD*	Class A-MINCOME(G)- RMB Hedged
Net Asset Value	SGD	USD	CNH
As at 31 January 2024	1,060,089	–	492,332
As at 31 January 2023	2,327,738	103	531,665
As at 31 January 2022	7,644,407	104	5,972,985
Net Asset Value per Share	SGD	USD	CNH
As at 31 January 2024	9.09	–	92.51
As at 31 January 2023	9.15	9.51	94.15
As at 31 January 2022	9.58	9.83	98.41
Shares In Issue			
As at 31 January 2024	116,642	–	5,322
As at 31 January 2023	254,371	11	5,647
As at 31 January 2022	797,788	11	60,693

	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
Net Asset Value	CNH	CHF
As at 31 January 2024	30,205	41,876
As at 31 January 2023	30,677	41,972
As at 31 January 2022	32,049	44,337
Net Asset Value per Share	CNH	CHF
As at 31 January 2024	92.94	9.11
As at 31 January 2023	94.39	9.13
As at 31 January 2022	98.61	9.65
Shares In Issue		
As at 31 January 2024	325	4,595
As at 31 January 2023	325	4,595
As at 31 January 2022	325	4,595

*Class was terminated on 26 April 2023.

Fidelity Global Credit ex-US Fund

	Class X-ACC USD
Net Asset Value	USD
As at 31 January 2024	119,932,287
As at 31 January 2023	193,931,422
As at 31 January 2022	249,336,443
Net Asset Value per Share	USD
As at 31 January 2024	9.29
As at 31 January 2023	8.89
As at 31 January 2022	10.20
Shares In Issue	
As at 31 January 2024	12,915,821
As at 31 January 2023	21,818,364
As at 31 January 2022	24,456,579

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2024

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc	Class USD Hedged Inc
Net Asset Value	GBP	USD	EUR	USD
As at 31 January 2024	483,943,609	14,535,226	46,377,041	24,335,734
As at 31 January 2023	673,368,024	12,419,645	17,125,669	25,198,261
As at 31 January 2022	421,791,935	13,746,099	–	–
Net Asset Value per Share	GBP	USD	EUR	USD
As at 31 January 2024	4.70	4.21	5.56	5.45
As at 31 January 2023	4.49	4.20	5.39	5.44
As at 31 January 2022	4.98	4.81	–	–
Shares In Issue				
As at 31 January 2024	103,048,686	3,449,854	8,333,746	4,462,331
As at 31 January 2023	149,961,036	2,955,044	3,176,785	4,631,629
As at 31 January 2022	84,754,526	2,856,868	–	–

Fidelity Sustainable USD EM Bond UCITS ETF

	Class GBP Hedged Acc	Class Inc
Net Asset Value	GBP	USD
As at 31 January 2024	82,206,918	20,005,723
As at 31 January 2023	60,721,121	45,334,566
As at 31 January 2022	70,801,812	2,133,761
Net Asset Value per Share	GBP	USD
As at 31 January 2024	4.36	3.95
As at 31 January 2023	4.20	4.00
As at 31 January 2022	4.94	4.83
Shares In Issue		
As at 31 January 2024	18,847,213	5,059,388
As at 31 January 2023	14,444,512	11,323,581
As at 31 January 2022	14,331,186	441,591

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF¹

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc	Class USD Hedged Inc
Net Asset Value	GBP	USD	EUR	USD
As at 31 January 2024	322,229,685	2,357,370	653,679	3,091,429
As at 31 January 2023	17,268,145	24,123,475	130,008	249,980
Net Asset Value per Share	GBP	USD	EUR	USD
As at 31 January 2024	5.69	5.37	4.95	5.05
As at 31 January 2023	5.32	5.43	2.60	5.00
Shares In Issue				
As at 31 January 2024	56,626,968	439,313	132,120	611,855
As at 31 January 2023	3,247,076	4,439,776	50,000	50,000

Fidelity Global Government Bond Climate Aware UCITS ETF²

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc	Class USD Hedged Inc
Net Asset Value	GBP	USD	EUR	USD
As at 31 January 2024	108,460	14,343,932	339,565	433,184
Net Asset Value per Share	GBP	USD	EUR	USD
As at 31 January 2024	5.16	4.99	5.06	5.11
Shares In Issue				
As at 31 January 2024	21,000	2,872,957	67,103	84,718

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2024

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF³

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Net Asset Value	GBP	USD	EUR
As at 31 January 2024	496,517	26,792,040	274,931
Net Asset Value per Share	GBP	USD	EUR
As at 31 January 2024	5.52	5.53	5.50
Shares In Issue			
As at 31 January 2024	90,000	4,847,182	50,000

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF³

	Class Inc	Class GBP Hedged Acc
Net Asset Value	EUR	GBP
As at 31 January 2024	26,276,440	266,451
Net Asset Value per Share	EUR	GBP
As at 31 January 2024	5.31	5.33
Shares In Issue		
As at 31 January 2024	4,947,423	50,000

¹ The Sub-Fund launched on 7 November 2022.

² The Sub-Fund launched on 15 March 2023.

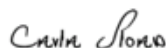
³ The Sub-Fund launched on 18 October 2023.

The Net Asset Value per redeemable participating share is calculated by dividing the total net assets (as calculated for shareholder dealing purposes) of each Sub-Fund by the number of redeemable participating Shares of that Class in issue.

Signed on behalf of the Board of Directors by:


Catherine

Date: 23 May 2024


Cathin Roma

Date: 23 May 2024

Fidelity UCITS II ICAV

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Note	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 EUR	31 January 2023 EUR
Operating Income					
Interest on Cash		38,786	12,102	5,618	203
Dividend Income	2n	979,290	1,467,372	1,159,837	1,023,097
Miscellaneous Income		372	167	908	922
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(1,936,058)	(8,049,368)	3,709,616	(989,650)
Total Operating Income/(Loss)		(917,610)	(6,569,727)	4,875,979	34,572
Operating Expenses					
Management Fees	7	66,268	85,355	41,962	38,570
Transaction Costs	2o, 9	14,634	28,103	63,892	25,341
Capital Gain Tax Expenses		7,110	(20,670)	–	–
Other Expenses		2,898	3,013	–	–
Total Operating Expenses		90,910	95,801	105,854	63,911
Finance Costs					
Overdraft Expense		136	771	180	38
Total Finance Costs		136	771	180	38
Net Investment Income/(Loss) for the Financial Year before Tax					
		(1,008,656)	(6,666,299)	4,769,945	(29,377)
Foreign Withholding Tax	2q	(119,182)	(155,620)	(85,740)	(83,048)
Net Investment Income/(Loss) for the Financial Year after Tax		(1,127,838)	(6,821,919)	4,684,205	(112,425)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		(1,127,838)	(6,821,919)	4,684,205	(112,425)

Fidelity UCITS II ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Note	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Operating Income					
Interest on Cash		–	3,214	3,874	1,482
Dividend Income	2n	6,494,621	6,796,740	501,962	468,339
Miscellaneous Income		–	–	228	317
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	48,041,391	(23,821,625)	(962,680)	312,452
Total Operating Income/(Loss)		54,536,012	(17,021,671)	(456,616)	782,590
Operating Expenses					
Management Fees	7	302,633	303,964	15,213	12,329
Transaction Costs	2o, 9	2,534	19,956	2,821	2,410
Other Expenses		–	–	55	5
Total Operating Expenses		305,167	323,920	18,089	14,744
Finance Costs					
Interest Expenses		3,410	–	–	–
Overdraft Expense		608	870	78	38
Total Finance Costs		4,018	870	78	38
Net Investment Income/(Loss) for the Financial Year before Tax					
		54,226,827	(17,346,461)	(474,783)	767,808
Foreign Withholding Tax	2q	(973,623)	(1,018,941)	(5,449)	(4,759)
Net Investment Income/(Loss) for the Financial Year after Tax		53,253,204	(18,365,402)	(480,232)	763,049
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		53,253,204	(18,365,402)	(480,232)	763,049

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Note	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Operating Income					
Interest on Cash		415,043	113,080	59,120	20,761
Dividend Income	2n	10,120,754	4,641,842	6,263,474	3,708,740
Miscellaneous Income		2,355	2,111	83	284
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	82,069,800	(9,778,461)	73,020,171	(18,946,953)
Total Operating Income/(Loss)		92,607,952	(5,021,428)	79,342,848	(15,217,168)
Operating Expenses					
Management Fees	7	798,495	350,109	285,317	156,494
Transaction Costs	2o, 9	5,956	53,762	332	3,625
Other Expenses		351	3	–	–
Total Operating Expenses		804,802	403,874	285,649	160,119
Finance Costs					
Overdraft Expense		14	93	1,787	9
Total Finance Costs		14	93	1,787	9
Net Investment Income/(Loss) for the Financial Year before Tax					
		91,803,136	(5,425,395)	79,055,412	(15,377,296)
Foreign Withholding Tax	2q	(2,019,219)	(904,511)	(1,773,470)	(1,045,677)
Net Investment Income/(Loss) for the Financial Year after Tax		89,783,917	(6,329,906)	77,281,942	(16,422,973)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		89,783,917	(6,329,906)	77,281,942	(16,422,973)

Fidelity UCITS II ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Note	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		38,859,898	45,582,607	4,076,689	5,499,466
Interest on Financial Derivative Instruments		148,181	270,618	–	–
Interest on Cash		1,721,414	612,868	406,663	333,378
Miscellaneous Income		358	23,150	96	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(13,080,710)	(104,771,343)	119,763	(36,047,565)
Total Operating Income/(Loss)		27,649,141	(58,282,100)	4,603,211	(30,214,721)
Operating Expenses					
Interest Expense on Financial Derivative Instruments		176,667	85,000	14,512	35,023
Management Fees	7	6,439,472	10,106,435	141,290	243,844
Transaction Costs	2o, 9	26,527	37,550	6,510	10,985
Other Expenses		–	–	34	277
Total Operating Expenses		6,642,666	10,228,985	162,346	290,129
Finance Costs					
Overdraft Expense		6,681	6,975	–	12
Distribution Paid	2s	22,682,006	26,687,472	–	–
Income Equalisation	2t	1,663,102	18,421	–	–
Total Finance Costs		24,351,789	26,712,868	–	12
Net Investment Income/(Loss) for the Financial Year before Tax					
		(3,345,314)	(95,223,953)	4,440,865	(30,504,862)
Foreign Withholding Tax	2q	(3)	(10,555)	–	(159)
Net Investment Income/(Loss) for the Financial Year after Tax					
		(3,345,317)	(95,234,508)	4,440,865	(30,505,021)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		(3,345,317)	(95,234,508)	4,440,865	(30,505,021)

Fidelity UCITS II ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

		Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	Fidelity Sustainable USD EM Bond UCITS ETF	
	Note	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD
Operating Income				
Interest from Financial Assets at Fair Value Through Profit or Loss		33,667,693	25,168,936	6,183,680
Interest on Cash		375,022	159,180	40,099
Miscellaneous Income		6,448	10,232	5,940
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	20,594,867	(131,580,223)	2,502,687
Total Operating Income/(Loss)		54,644,030	(106,241,875)	8,732,406
Operating Expenses				
Management Fees	7	2,077,712	2,222,482	504,747
Transaction Costs	2o, 9	49	342	-
Total Operating Expenses		2,077,761	2,222,824	504,747
Finance Costs				
Overdraft Expense		8,248	20,534	1,477
Distribution Paid	2s	1,603,527	297,979	1,717,688
Income Equalisation	2t	73,227	(24,211)	123,854
Total Finance Costs		1,685,002	294,302	1,843,019
Net Investment Income/(Loss) for the Financial Year before Tax				
		50,881,267	(108,759,001)	6,384,640
Foreign Withholding Tax	2q	46,414	(55,765)	-
Net Investment Income/(Loss) for the Financial Year after Tax		50,927,681	(108,814,766)	6,384,640
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations				
		50,927,681	(108,814,766)	6,384,640

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

		Fidelity Sustainable Paris-Aligned Multifactor UCITS ETF ¹	Global High Yield Bond Climate Aware UCITS ETF ²	Fidelity Global Government Bond Climate Aware UCITS ETF ²	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF ³
	Note	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2024 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		17,760,717	829,690	449,981	467,467
Interest on Cash		177,718	5,204	4,983	2,559
Miscellaneous Income		4,821	215	725	56
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	17,401,816	2,493,864	(55,448)	2,117,086
Total Operating Income/(Loss)		35,345,072	3,328,973	400,241	2,587,168
Operating Expenses					
Management Fees	7	903,717	36,127	26,768	15,324
Transaction Costs	2o, 9	162	–	–	–
Other Expenses		1,100	–	10	–
Total Operating Expenses		904,979	36,127	26,778	15,324
Finance Costs					
Overdraft Expense		2,298	961	781	–
Distribution Paid	2s	674,581	–	311,777	–
Income Equalisation	2t	118,362	–	17,498	–
Total Finance Costs		795,241	961	330,056	–
Net Investment Income/(Loss) for the Financial Year/Period before Tax					
		33,644,852	3,291,885	43,407	2,571,844
Foreign Withholding Tax	2q	(2,000)	–	(5,273)	(1,223)
Net Investment Income/(Loss) for the Financial Year/Period after Tax		33,642,852	3,291,885	38,134	2,570,621
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		33,642,852	3,291,885	38,134	2,570,621

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Note	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF ³ 31 January 2024 EUR
Operating Income		
Interest from Financial Assets at Fair Value Through Profit or Loss		315,810
Interest on Cash		1,971
Miscellaneous Income		722
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	1,181,606
Total Operating Income/(Loss)		1,500,109
Operating Expenses		
Management Fees	7	14,926
Total Operating Expenses		14,926
Finance Costs		
Overdraft Expense		2
Total Finance Costs		2
Net Investment Income/(Loss) for the Financial Period before Tax		
		1,485,181
Foreign Withholding Tax	2q	(5,004)
Net Investment Income/(Loss) for the Financial Period after Tax		1,480,177
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		
		1,480,177

¹ The Sub-Fund launched on 7 November 2022.

² The Sub-Fund launched on 15 March 2023.

³ The Sub-Fund launched on 18 October 2023.

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial year/period all amounts relate to continuing operations.

Fidelity UCITS II ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 EUR	31 January 2023 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,127,838)	(6,821,919)	4,684,205	(112,425)
Capital Transactions				
Subscriptions	5,270,710	6,855,356	37,216,467	14,952,256
Redemptions	(10,476,796)	(15,740,517)	(15,571,308)	(16,915,183)
Total Capital Transactions	(5,206,086)	(8,885,161)	21,645,159	(1,962,927)
Total Increase/(Decrease) for the Financial Year	(6,333,924)	(15,707,080)	26,329,364	(2,075,352)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	35,180,087	50,887,167	27,414,070	29,489,422
End of the Financial Year	28,846,163	35,180,087	53,743,434	27,414,070

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	53,253,204	(18,365,402)	(480,232)	763,049
Capital Transactions				
Subscriptions	97,902,993	99,934,113	3,510,689	3,507,982
Redemptions	(96,304,476)	(76,402,012)	(3,896,720)	(2,230,008)
Total Capital Transactions	1,598,517	23,532,101	(386,031)	1,277,974
Total Increase/(Decrease) for the Financial Year	54,851,721	5,166,699	(866,263)	2,041,023
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	264,989,060	259,822,361	11,057,855	9,016,832
End of the Financial Year	319,840,781	264,989,060	10,191,592	11,057,855

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	89,783,917	(6,329,906)	77,281,942	(16,422,973)
Capital Transactions				
Subscriptions	556,783,128	166,147,674	332,270,331	188,082,657
Redemptions	(178,638,164)	(73,192,109)	(147,631,621)	(109,032,012)
Total Capital Transactions	378,144,964	92,955,565	184,638,710	79,050,645
Total Increase/(Decrease) for the Financial Year	467,928,881	86,625,659	261,920,652	62,627,672
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	295,811,445	209,185,786	273,123,406	210,495,734
End of the Financial Year	763,740,326	295,811,445	535,044,058	273,123,406

Fidelity UCITS II ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,345,317)	(95,234,508)	4,440,865	(30,505,021)
Capital Transactions				
Subscriptions	63,292,493*	79,504,267**	4,300,000	–
Reinvestments	1,393,661	1,727,127	–	–
Redemptions	(565,799,861)*	(951,287,330)**	(82,740,000)	(24,900,000)
Total Capital Transactions	(501,113,707)	(870,055,936)	(78,440,000)	(24,900,000)
Total Increase/(Decrease) for the Financial Year	(504,459,024)	(965,290,444)	(73,999,135)	(55,405,021)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	1,395,851,672	2,361,142,116	193,931,422	249,336,443
End of the Financial Year	891,392,648	1,395,851,672	119,932,287	193,931,422

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		Fidelity Sustainable USD EM Bond UCITS ETF	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	50,927,681	(108,814,766)	6,384,640	(20,831,884)
Capital Transactions				
Subscriptions	270,335,790	496,869,831	87,569,502	94,714,464
Redemptions	(500,938,077)	(82,497,703)	(89,350,360)	(50,919,252)
Total Capital Transactions	(230,602,287)	414,372,128	(1,780,858)	43,795,212
Total Increase/(Decrease) for the Financial Year	(179,674,606)	305,557,362	4,603,782	22,963,328
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	885,200,591	579,643,229	120,088,336	97,125,008
End of the Financial Year	705,525,985	885,200,591	124,692,118	120,088,336

* Includes the exchange of:

- 44,391 Shares of Class A-MINCOME(G)-USD for 43,614 Shares of Class Y-MINCOME(G)-USD valued USD406,329;
- 94,328 Shares of Class Y-ACC USD for 109,886 Shares of Class Y-MINCOME(G)-USD valued USD1,037,420;
- 91,859 Shares of Class A-ACC USD for 90,870 Shares of Class Y-ACC USD valued USD972,742;
- 686,437 Shares of Class A-ACC USD for 792,144 Shares of Class A-MINCOME(G)-USD valued USD7,251,520;
- 19,157 Shares of Class A-MINCOME(G)-AUD Hedged for 18,947 Shares of Class Y-MINCOME(G)-AUD Hedged valued USD106,722.

** Includes the exchange of:

- 14,813 Shares of Class A-MINCOME(G)-USD for 13,201 Shares of Class A-ACC USD valued USD135,869;
- 18,531 Shares of Class A-MINCOME(G)-SGD Hedged for 16,392 Shares of Class A-ACC SGD Hedged valued USD114,195.

Fidelity UCITS II ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Fidelity Sustainable Paris-Aligned Multifactor UCITS ETF ¹	Global High Yield Bond UCITS ETF ²	Fidelity Global Government Bond Climate Aware UCITS ETF ²	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF ³
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	33,642,852	3,291,885	38,134	2,570,621
Capital Transactions				
Subscriptions	374,788,704	61,962,064	24,452,289	25,429,119
Redemptions	(37,832,796)	(19,350,476)	(9,206,336)	(276,767)
Total Capital Transactions	336,955,908	42,611,588	15,245,953	25,152,352
Total Increase/(Decrease) for the Financial Year/Period	370,598,760	45,903,473	15,284,087	27,722,973
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year/Period	45,903,473	–	–	–
End of the Financial Year/Period	416,502,233	45,903,473	15,284,087	27,722,973

	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF ³
	31 January 2024 EUR
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,480,177
Capital Transactions	
Subscriptions	25,108,633
Total Capital Transactions	25,108,633
Total Increase/(Decrease) for the Financial Period	26,588,810
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of the Financial Period	–
End of the Financial Period	26,588,810

¹ The Sub-Fund launched on 7 November 2022.

² The Sub-Fund launched on 15 March 2023.

³ The Sub-Fund launched on 18 October 2023.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 EUR	31 January 2023 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,127,838)	(6,821,919)	4,684,205	(112,425)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	4,002	3,294	(606)	289
Change in Financial Assets at Fair Value Through Profit or Loss	6,788,209	14,929,659	(25,923,041)	1,927,648
Change in Financial Derivative Instruments	43,946	(17,143)	(48,669)	(5,254)
Change in Margin Cash Due from/to Broker	(42,041)	94,171	(7,843)	11,182
Change in Investments Sold awaiting settlement	316,537	(314,824)	–	183,018
Change in Dividends Receivable	20,199	(7,105)	(33,105)	(10,769)
Change in Investments Purchased awaiting settlement	26	(1,113,428)	–	(183,930)
Change in Management Fees Payable	(1,006)	(2,119)	2,740	(1,024)
Change in Capital Gain Tax Payable	99,871	(83,656)	–	–
Change in Other Liabilities	1,092	–	–	–
Net cash flows from operating activities	6,102,997	6,666,930	(21,326,319)	1,808,735
Cash flows from financing activities:				
Proceeds from redeemable shares issued	5,224,733	8,590,291	37,070,232	15,009,632
Redemption of redeemable shares	(10,475,393)	(15,771,660)	(15,571,273)	(16,899,424)
Net cash provided by/(used in) financing activities	(5,250,660)	(7,181,369)	21,498,959	(1,889,792)
Net increase/(decrease) in cash and cash equivalents	852,337	(514,439)	172,640	(81,057)
Cash and cash equivalents at beginning of the Financial Year	482,478	1,000,211	136,409	217,755
Unrealised exchange gain/(loss) on cash and cash equivalents	(4,002)	(3,294)	606	(289)
Cash and cash equivalents at end of the Financial Year	1,330,813	482,478	309,655	136,409
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	38,786	12,102	5,618	203
Dividends Received	999,489	1,460,267	1,126,732	1,012,328
Withholding Tax Paid	119,182	155,620	85,740	83,048

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2024	31 January 2023	31 January 2024	31 January 2023
	USD	USD	USD	USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	53,253,204	(18,365,402)	(480,232)	763,049
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	(8,677)	(8,824)	2,299	(1,987)
Change in Financial Assets at Fair Value				
Through Profit or Loss	(53,558,575)	(4,204,209)	874,339	(2,055,421)
Change in Financial Derivative Instruments	599,293	(347,358)	(14,407)	1,159
Change in Margin Cash Due from/to Broker	(150,874)	146,817	1,635	11,001
Change in Investments Sold awaiting settlement	(235,631)	166,053	–	301,450
Change in Dividends Receivable	(3,258)	(48,056)	(1,357)	(2,139)
Change in Other Assets	(9)	26,931	(25)	–
Change in Investments Purchased awaiting				
settlement	(2,154,995)	2,154,995	(711,474)	412,306
Change in Management Fees Payable	5,484	369	64	109
Change in Other Liabilities	(3)	3	–	–
Net cash flows from operating activities	(2,254,041)	(20,478,681)	(329,158)	(570,473)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	99,074,298	97,953,478	4,226,763	2,793,906
Redemption of redeemable shares	(96,182,515)	(76,388,033)	(3,891,882)	(2,232,929)
Net cash provided by/(used in) financing	2,891,783	21,565,445	334,881	560,977
activities				
Net increase/(decrease) in cash and cash				
equivalents	637,742	1,086,764	5,723	(9,496)
Cash and cash equivalents at beginning of the				
Financial Year	2,126,559	1,030,971	105,772	113,281
Unrealised exchange gain/(loss) on cash and				
cash equivalents	8,677	8,824	(2,299)	1,987
Cash and cash equivalents at end of the Financial				
Year	2,772,978	2,126,559	109,196	105,772
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	–	3,214	3,874	1,482
Dividends Received	6,491,363	6,748,684	500,605	466,200
Interest Paid	3,410	–	–	–
Withholding Tax Paid	973,623	1,018,941	5,449	4,759

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	89,783,917	(6,329,906)	77,281,942	(16,422,973)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(8,225)	1,167	(5,159)	563
Change in Financial Assets at Fair Value Through Profit or Loss	(467,036,669)	(85,110,522)	(261,131,586)	(62,653,799)
Change in Financial Derivative Instruments	493,167	(776,442)	(211,686)	(124,430)
Change in Margin Cash Due from/to Broker	449,517	(345,931)	(7,586)	48,254
Change in Investments Sold awaiting settlement	(31,437)	(169)	–	–
Change in Dividends Receivable	(267,835)	(84,483)	(116,069)	(43,362)
Change in Other Assets	(83)	10,971	–	329
Change in Investments Purchased awaiting settlement	(3,919,078)	(5,746,376)	1,495,302	(729,550)
Change in Management Fees Payable	59,423	14,438	18,718	4,384
Change in Other Liabilities	(802)	(6,667)	6	–
Net cash flows from operating activities	(380,478,105)	(98,373,920)	(182,676,118)	(79,920,584)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	552,234,586	178,634,046	330,704,986	188,803,868
Redemption of redeemable shares	(178,140,809)	(73,208,097)	(147,503,236)	(108,840,741)
Net cash provided by/(used in) financing activities	374,093,777	105,425,949	183,201,750	79,963,127
Net increase/(decrease) in cash and cash equivalents	(6,384,328)	7,052,029	525,632	42,543
Cash and cash equivalents at beginning of the Financial Year	9,711,183	2,660,321	849,204	807,224
Unrealised exchange gain/(loss) on cash and cash equivalents	8,225	(1,167)	5,159	(563)
Cash and cash equivalents at end of the Financial Year	3,335,080	9,711,183	1,379,995	849,204
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	415,043	113,080	59,120	20,761
Dividends Received	9,852,919	4,557,359	6,147,405	3,665,378
Withholding Tax Paid	2,019,219	904,511	1,773,470	1,045,677

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Shares from Operations	(3,345,317)	(95,234,508)	4,440,865	(30,505,021)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	4,017	(2,927)	58,369	(139,228)
Distributions Paid	22,682,006	26,687,472	–	–
Change in Financial Assets at Fair Value Through Profit or Loss	518,546,385	878,133,417	55,774,563	56,398,183
Change in Financial Derivative Instruments	6,542,864	(9,222,272)	(1,522,481)	651,950
Change in Margin Cash Due from/to Broker	4,441,468	(2,649,151)	17,964	1,862,804
Change in Cash Collateral	–	–	(71,434)	(1,767,201)
Change in Investments Sold awaiting settlement	–	21,308,666	1,152,707	(1,587,851)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	1,893,201	5,670,987	693,462	312,053
Change in Interest Receivable on Financial Derivative Instruments	59,722	(59,722)	–	–
Change in Other Assets	168	(168)	(3,428)	–
Change in Investments Purchased awaiting settlement	(96,168)	96,168	1,247,129	(192,474)
Change in Management Fees Payable	(237,454)	(466,821)	(7,119)	(5,533)
Change in Interest Payable on Financial Derivative Instruments	–	(215,000)	(1,148)	(17,552)
Change in Other Liabilities	(86,801)	86,808	–	(43,075)
Net cash flows from operating activities	550,404,091	824,132,949	61,779,449	24,967,055
Cash flows from financing activities:				
Proceeds from redeemable shares issued	61,190,689*	79,635,416**	4,300,000	–
Reinvestments	1,393,661	1,727,127	–	–
Redemption of redeemable shares	(566,327,442)*	(952,886,901)**	(81,340,000)	(24,900,000)
Distributions Paid	(22,682,006)	(26,687,472)	–	–
Net cash provided by/(used in) financing activities	(526,425,098)	(898,211,830)	(77,040,000)	(24,900,000)
Net increase/(decrease) in cash and cash equivalents	23,978,993	(74,078,881)	(15,260,551)	67,055
Cash and cash equivalents at beginning of the Financial Year	9,647,881	83,723,835	22,665,293	22,459,010
Unrealised exchange gain/(loss) on cash and cash equivalents	(4,017)	2,927	(58,369)	139,228
Cash and cash equivalents at end of the Financial Year	33,622,857	9,647,881	7,346,373	22,665,293
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	42,682,416	52,077,358	5,176,814	6,144,897
Interest Paid	176,667	300,000	15,660	52,575
Withholding Tax Paid	3	10,555	–	159

* Includes the exchange of:
- 44,391 Shares of Class A-MINCOME(G)-USD for 43,614 Shares of Class Y-MINCOME(G)-USD valued USD406,329;
- 94,328 Shares of Class Y-ACC USD for 109,886 Shares of Class Y-MINCOME(G)-USD valued USD1,037,420;
- 91,859 Shares of Class A-ACC USD for 90,870 Shares of Class Y-ACC USD valued USD972,742;
- 686,437 Shares of Class A-ACC USD for 792,144 Shares of Class A-MINCOME(G)-USD valued USD7,251,520;
- 19,157 Shares of Class A-MINCOME(G)-AUD Hedged for 18,947 Shares of Class Y-MINCOME(G)-AUD Hedged valued USD106,722.

** Includes the exchange of:
- 14,813 Shares of Class A-MINCOME(G)-USD for 13,201 Shares of Class A-ACC USD valued USD135,869;
- 18,531 Shares of Class A-MINCOME(G)-SGD Hedged for 16,392 Shares of Class A-ACC SGD Hedged valued USD114,195.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	Fidelity Sustainable USD EM Bond UCITS ETF
	31 January 2024 USD	31 January 2023 USD
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	50,927,681	(108,814,766)
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	143,371	(164,916)
Distributions Paid	1,603,527	297,979
Change in Financial Assets at Fair Value Through Profit or Loss	168,370,802	(294,533,221)
Change in Financial Derivative Instruments	(6,398,324)	(272,906)
Change in Investments Sold awaiting settlement	3,932	(3,932)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	1,399,973	(3,514,479)
Change in Other Assets	6,768	4,137
Change in Investments Purchased awaiting settlement	–	(7,070,038)
Change in Management Fees Payable	(50,641)	123,758
Change in Other Liabilities	(28,284)	(44,733)
Net cash flows from operating activities	215,978,805	(413,993,117)
Cash flows from financing activities:		
Proceeds from redeemable shares issued	271,027,377	496,178,244
Redemption of redeemable shares	(500,938,077)	(82,497,703)
Distributions Paid	(1,603,527)	(297,979)
Net cash provided by/(used in) financing activities	(231,514,227)	413,382,562
Net increase/(decrease) in cash and cash equivalents	(15,535,422)	(610,555)
Cash and cash equivalents at beginning of the Financial Year	18,992,069	19,437,708
Unrealised exchange gain/(loss) on cash and cash equivalents	(143,371)	164,916
Cash and cash equivalents at end of the Financial Year	3,313,276	18,992,069
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	35,442,688	21,813,637
Withholding Tax Paid	(46,414)	55,765

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ¹	Fidelity Global Government Bond Climate Aware UCITS ETF ²	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF ³	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	33,642,852	3,291,885	38,134	2,570,621
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	2,410	(6,714)	(691)	–
Distributions Paid	674,581	–	311,777	–
Change in Financial Assets at Fair Value Through Profit or Loss	(358,399,820)	(44,392,802)	(15,109,805)	(27,226,782)
Change in Financial Derivative Instruments	(1,765,500)	71,134	4,926	(1,898)
Change in Investments Sold awaiting settlement	–	–	(746,826)	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(5,852,342)	(663,222)	(119,829)	(336,177)
Change in Investments Purchased awaiting settlement	–	–	751,595	–
Change in Management Fees Payable	133,685	14,256	2,811	5,013
Change in Other Liabilities	(1,521)	1,521	–	–
Net cash flows from operating activities	(331,565,655)	(41,683,942)	(14,867,908)	(24,989,223)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	374,788,704	61,962,064	24,452,289	25,429,119
Redemption of redeemable shares	(37,832,796)	(19,350,476)	(9,206,336)	(276,767)
Distributions Paid	(674,581)	–	(311,777)	–
Net cash provided by/(used in) financing activities	336,281,327	42,611,588	14,934,176	25,152,352
Net increase/(decrease) in cash and cash equivalents	4,715,672	927,646	66,268	163,129
Cash and cash equivalents at beginning of the Financial Year/Period	934,360	–	–	–
Unrealised exchange gain/(loss) on cash and cash equivalents	(2,410)	6,714	691	–
Cash and cash equivalents at end of the Financial Year/Period	5,647,622	934,360	66,959	163,129
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	12,086,093	171,672	335,135	133,849
Withholding Tax Paid	2,000	–	5,273	1,223

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF ³ 31 January 2024 EUR
Cash flows from operating activities:	
Net Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,480,177
Adjustment for:	
Unrealised exchange gain on cash and cash equivalents	(2)
Change in Financial Assets at Fair Value Through Profit or Loss	(26,045,382)
Change in Financial Derivative Instruments	(1,832)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(377,239)
Change in Management Fees Payable	4,786
Net cash flows from operating activities	(24,939,492)
Cash flows from financing activities:	
Proceeds from redeemable shares issued	25,108,633
Net cash provided by financing activities	25,108,633
Net increase in cash and cash equivalents	169,141
Cash and cash equivalents at beginning of the Financial Period	–
Unrealised exchange gain on cash and cash equivalents	2
Cash and cash equivalents at end of the Financial Period	169,143
Supplementary Information	
<i>Net cash flows from operating activities include:</i>	
Interest Received	(59,458)
Withholding Tax Paid	5,004

¹ The Sub-Fund launched on 7 November 2022.

² The Sub-Fund launched on 15 March 2023.

³ The Sub-Fund launched on 18 October 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

1. Organisation

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 14 November 2017 under registration number C174793 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. For more information please refer to the General Information section.

The active ETF Shares of Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Global Government Bond Climate Aware UCITS ETF are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange, Deutsche Börse, SIX Swiss Exchange and Borse Italiana.

2. Material Accounting Policies

The significant accounting policies and estimation techniques adopted by each Sub-Fund are as follows:

a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), interpretations adopted by the International Accounting Standards Board ('IASB'), ICAV ACT 2015 and certain requirements of the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations") that apply to financial reports. The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates as adopted by the European Union. It also requires the Directors to exercise their judgement in the process of applying each Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Sub-Fund's financial statements are disclosed in the following notes.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

For the Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF the year ended 31 January 2024 is the first annual reporting cycle, and therefore there are no comparatives in the financial statements.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

c) Financial Instruments at Fair Value through Profit or Loss

Classification

(i) Assets

The Sub-Funds classify their investments based on both the Sub-Funds business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(iii) Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date, the date on which the Sub-Funds commit to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs for all financial assets and liabilities carried at fair value through profit and loss are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all investments continue to be classified at fair value through profit or loss, and the changes in fair value are recognised as net unrealised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise.

Investments are derecognised when the contractual rights to the cash-flows from the financial asset expire or a Sub-Fund has transferred the financial asset and the transfer qualifies for de-recognition. A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised in net realised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise. Realised gains and losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the historic cost of the instrument.

(iv) Fair value estimation

At the financial year end, the Investments were valued at last traded price as is consistent with the Prospectus. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value. Where market quotations are not available or are unrepresentative, fair value may be determined by the Sub-Fund's using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Sub-Fund's would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, each Sub-Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Shares or units in collective investment schemes shall be valued on the basis of the latest unaudited available net asset value per share or unit as published by the collective investment scheme.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)**d) Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by FIL Investment Management (Luxembourg) S.A., Ireland Branch (the "Manager") on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") the following day. Details are shown in Note 3.

e) Cash Collateral and Margin Cash

Collateral cash provided/received by the Sub-Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classify that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Initial margin deposits are made upon entering into derivative contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of derivative contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position.

f) Futures Contracts

A futures contract is a legal agreement, to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future.

Initial margin deposits are made upon entering into open futures contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of futures contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

g) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future.

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Changes in the value of forward foreign exchange contracts are recognised as unrealised gains or losses on forward foreign exchange contracts until the contracts are terminated, at which time realised gains and losses are recognised.

A Sub-Fund may use forward foreign exchange contracts for the purposes of hedging the currency exposure of the underlying securities into the relevant base currency or on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class.

For each relevant Sub-Fund, gains or losses on open foreign currency exchange spot contracts are included in Cash and Cash Equivalents in the Statement of Financial Position. Unrealised gains and losses on open forward foreign currency exchange contracts are included in Financial Derivative Instruments (the "FDIs") under assets or liabilities, as appropriate, on the Statement of Financial Position and are shown on the Schedule of Investments of each relevant Sub-Fund. Realised gains and losses and change in unrealised gains and losses on forward foreign currency contracts are included in Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

h) Option Contracts

Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)**h) Option Contracts (continued)**

A Sub-Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

The fair value of open option positions is calculated and recorded by adding premium paid on the options to unrealised gain or loss on open contracts. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

The value of options is included in Financial Derivative Instruments under assets or liabilities on the Statement of Financial Position, as appropriate. Realised gains and losses and change in unrealised gains and losses on options are included in Net Gain/(Loss) and Financial Derivative Instruments in Financial Assets at Fair Value through Profit or Loss on the Statement of Comprehensive Income.

i) Swap Contracts

A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Sub-Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices.

A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

A contract for difference is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of the security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. It involves the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

In respect of currencies, a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a Sub-Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Sub-Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of an equity or fixed income instrument, a basket of such instruments or a securities index. These contracts allow a Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

The notional amount of swap contracts is subsequently marked-to market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Statement of Financial Position for each relevant Sub-Fund. The amounts of interest receivable and payable are included in the Interest Receivable on Financial Derivative Instruments and Interest Payable on Financial Derivative Instruments on the Statement of Financial Position, as appropriate. Realised gains and losses, change in unrealised gains and losses on swap contracts and the net amounts of interest payments and receipts on swap contracts are included in Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Sub-Fund may use credit default swaps which are a mechanism for transferring credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event (explained below) in relation to an underlying security.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

i) Swap Contracts (continued)

The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the Sub-Fund may be a protection buyer and / or a protection seller.

A Sub-Fund may also utilise swaptions, which is an option granting its owner the right but not the obligation to enter into an underlying swap.

j) Warrants

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. The fair value of warrants is based upon their quoted daily prices. Changes in the value of warrants and realised gains and losses on warrants are recognised as Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

k) Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Sub-Funds' financial statements are measured using the currency in which Shareholder transactions take place (the "functional currency"). The functional currency and presentation currency of each Sub-Fund is as follows:

<i>Sub-Fund</i>	<i>Functional currency</i>	<i>Presentation currency</i>
Fidelity MSCI Emerging Markets Index Fund	USD	USD
Fidelity MSCI Europe Index Fund	EUR	EUR
Fidelity MSCI Japan Index Fund	USD	USD
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
Fidelity MSCI World Index Fund	USD	USD
Fidelity S&P 500 Index Fund	USD	USD
Fidelity Enhanced Reserve Fund	USD	USD
Fidelity Global Credit ex-US Fund	USD	USD
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
Fidelity Sustainable USD EM Bond UCITS ETF	USD	USD
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
Fidelity Global Government Bond Climate Aware UCITS ETF	USD	USD
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	EUR	EUR

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)**l) Investments Purchased and Sold awaiting settlement**

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 January 2024 and 31 January 2023 no such impairments have occurred.

m) Interest from Financial Assets Through Fair Value and Profit and Loss

Interest from financial assets through fair value and profit and loss is recognised on the effective yield interest method and credited to the Statement of Comprehensive Income.

n) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is disclosed in the Statement of Comprehensive Income.

o) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, if any, are expensed as incurred in the Statement of Comprehensive Income.

p) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

q) Foreign Withholding Taxes and Capital Gains Tax Accrued

Dividends, interest and capital gains (if any) received on investments made by each Sub-Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

Dividend and interest revenue is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Statement of Financial Position. This current accrual on Fidelity MSCI Emerging Markets Index Fund relates to a capital gains tax provision for Brazilian and Indian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a negative value in the Statement of Comprehensive Income.

r) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Sub-Funds and, accordingly, are classified as financial liabilities. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of each Sub-Fund after deducting all other liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy

The Prospectus empowers the Directors to declare dividends in respect of Shares in any Distributing Class out of net income (including dividend income, securities lending income and interest revenue, less expenses) in respect of investments of each Sub-Fund (collectively, "Net Income") for the Index-Tracking Sub-Funds and out of either, Net Income and capital or Net Income for the Actively Managed Sub-Funds.

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect to any Distributing Class Shares. An equalisation account will be maintained for each Sub-Fund so that the amount distributed will be the same for all Shares of each Distributing Class notwithstanding different dates of issue.

A sum equal to that part of the subscription issued price of an Distributing Class Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Sub-Fund with the first dividend to which the Shareholder was entitled in the same relevant period as that in which the Shares are issued. The redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed. The dividends will be automatically paid out to Shareholders in cash unless the Shareholder elects to reinvest the dividends in the Sub-Fund in respect of which the dividend is declared.

Index-Tracking Sub-Funds

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 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.

Fidelity Enhanced Reserve Fund

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 capital. Under normal circumstances, the Directors intend that: (a) in respect of monthly Distributing Classes (MINCOME), dividends shall be declared on the first Business Day of each month and paid on the fifth Business Day of each month, or any such other Business Day that the Directors deem appropriate; and (b) in respect of quarterly Distributing Classes (QINCOME), dividends shall be declared on the first Business Day of and paid on the fifth Business Day of February, May, August and November, 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. Dividends will be automatically paid out to Shareholders in cash unless the Shareholder elects to reinvest the dividends in the Sub-Fund in respect of which the dividend is declared.

Fidelity Global Credit ex-US Fund

In respect of the Accumulating Class in the Sub-Fund, the Directors have determined to accumulate all Net Income attributable to such Accumulating Class and therefore do not intend to declare dividends in respect of the Shares in such Accumulating Class.

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Dividends for the financial year ended 31 January 2024 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund		USD	
Class A-MINCOME(G)-USD			
	1 February 2023	814,613	0.0179
	1 March 2023	992,523	0.0223
	3 April 2023	960,899	0.0223
	1 May 2023	950,840	0.0223
	1 June 2023	854,741	0.0223
	3 July 2023	818,185	0.0223
	1 August 2023	792,101	0.0223
	1 September 2023	746,880	0.0223
	2 October 2023	733,702	0.0223
	1 November 2023	721,036	0.0223
	1 December 2023	705,469	0.0223
	2 January 2024	1,324,941	0.0422
Class A-MINCOME(G)-SGD Hedged			
	1 February 2023	545,652	0.0134
	1 March 2023	646,071	0.0164
	3 April 2023	616,198	0.0165
	1 May 2023	591,576	0.0165
	1 June 2023	562,229	0.0163
	3 July 2023	547,458	0.0163
	1 August 2023	541,946	0.0165
	1 September 2023	495,878	0.0163
	2 October 2023	478,278	0.0160
	1 November 2023	467,153	0.0160
	1 December 2023	470,298	0.0165
	2 January 2024	865,323	0.0308
Class I-QINCOME(G)-USD			
	1 February 2023	2,307	0.0525
	1 May 2023	2,874	0.0654
	1 August 2023	2,874	0.0654
	1 November 2023	2,874	0.0654
Class A-MINCOME(G)-AUD Hedged			
	1 February 2023	87,766	0.0125
	1 March 2023	102,970	0.0149
	3 April 2023	100,415	0.0148
	1 May 2023	95,060	0.0146
	1 June 2023	90,905	0.0143
	3 July 2023	92,860	0.0146
	1 August 2023	85,672	0.0146
	1 September 2023	76,285	0.0143
	2 October 2023	75,046	0.0141
	1 November 2023	73,021	0.0140
	1 December 2023	74,700	0.0146
	2 January 2024	139,703	0.0275
Class A-MINCOME(G)-EUR Hedged			
	1 February 2023	68,918	0.0195
	1 March 2023	81,451	0.0228
	3 April 2023	82,133	0.0233
	1 May 2023	82,506	0.0236

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class A-MINCOME(G)-EUR Hedged (continued)			
	1 June 2023	77,644	0.0229
	3 July 2023	78,609	0.0233
	1 August 2023	78,820	0.0235
	1 September 2023	73,604	0.0232
	2 October 2023	70,897	0.0226
	1 November 2023	66,406	0.0226
	1 December 2023	67,088	0.0233
	2 January 2024	117,394	0.0408
Class A-MINCOME(G)-GBP Hedged			
	1 February 2023	37,913	0.0216
	1 March 2023	46,716	0.0263
	3 April 2023	46,395	0.0270
	1 May 2023	47,018	0.0273
	1 June 2023	46,450	0.0272
	3 July 2023	39,068	0.0276
	1 August 2023	30,523	0.0279
	1 September 2023	30,424	0.0276
	2 October 2023	27,385	0.0265
	1 November 2023	26,793	0.0264
	1 December 2023	26,885	0.0276
	2 January 2024	49,219	0.0509
Class Y-MINCOME(G)-USD			
	1 February 2023	113,742	0.0175
	1 March 2023	140,407	0.0218
	3 April 2023	140,402	0.0218
	1 May 2023	139,535	0.0218
	1 June 2023	137,986	0.0218
	3 July 2023	134,933	0.0218
	1 August 2023	128,842	0.0218
	1 September 2023	128,839	0.0218
	2 October 2023	117,071	0.0218
	1 November 2023	113,960	0.0218
	1 December 2023	112,347	0.0218
	2 January 2024	221,602	0.0430
Class A-MINCOME(G)-HKD			
	1 February 2023	50,561	0.0022
	1 March 2023	62,928	0.0028
	3 April 2023	62,549	0.0028
	1 May 2023	62,551	0.0028
	1 June 2023	62,686	0.0028
	3 July 2023	62,665	0.0028
	1 August 2023	63,000	0.0028
	1 September 2023	62,590	0.0028
	2 October 2023	62,689	0.0028
	1 November 2023	62,758	0.0028
	1 December 2023	62,842	0.0028
	2 January 2024	120,478	0.0053
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2023	19,777	0.0124
	1 March 2023	20,310	0.0148

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-AUD Hedged (continued)			
	3 April 2023	20,173	0.0147
	1 May 2023	15,088	0.0145
	1 June 2023	12,166	0.0142
	3 July 2023	10,836	0.0145
	1 August 2023	10,804	0.0145
	1 September 2023	9,555	0.0141
	2 October 2023	9,438	0.0139
	1 November 2023	9,622	0.0138
	1 December 2023	9,922	0.0144
	2 January 2024	19,089	0.0277
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2023	12,257	0.0191
	1 March 2023	14,612	0.0227
	3 April 2023	14,888	0.0232
	1 May 2023	15,078	0.0235
	1 June 2023	14,551	0.0228
	3 July 2023	14,798	0.0232
	1 August 2023	14,923	0.0234
	1 September 2023	14,722	0.0231
	2 October 2023	14,304	0.0224
	1 November 2023	14,311	0.0225
	1 December 2023	14,531	0.0232
	2 January 2024	26,988	0.0431
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2023	8,129	0.0216
	1 March 2023	9,439	0.0263
	3 April 2023	9,686	0.0270
	1 May 2023	9,818	0.0273
	1 June 2023	9,768	0.0272
	3 July 2023	9,929	0.0276
	1 August 2023	10,031	0.0279
	1 September 2023	9,937	0.0276
	2 October 2023	8,726	0.0265
	1 November 2023	8,706	0.0264
	1 December 2023	8,616	0.0276
	2 January 2024	16,264	0.0520
Class Y-MINCOME(G)-HKD			
	1 February 2023	9	0.0022
	1 March 2023	11	0.0028
	3 April 2023	11	0.0028
	1 May 2023	11	0.0028
	1 June 2023	11	0.0028
	3 July 2023	11	0.0028
	1 August 2023	11	0.0028
	1 September 2023	11	0.0028
	2 October 2023	11	0.0028
	1 November 2023	11	0.0028
	1 December 2023	11	0.0028
	2 January 2024	21	0.0054

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-SGD Hedged			
	1 February 2023	3,391	0.0133
	1 March 2023	4,078	0.0163
	3 April 2023	4,106	0.0164
	1 May 2023	1,908	0.0164
	1 June 2023	1,881	0.0161
	3 July 2023	1,881	0.0161
	1 August 2023	1,907	0.0163
	1 September 2023	1,883	0.0161
	2 October 2023	1,854	0.0159
	1 November 2023	1,855	0.0159
	1 December 2023	1,902	0.0163
	2 January 2024	3,645	0.0312
Class R-MINCOME USD			
	1 February 2023	0*	0.0173
	1 March 2023	0*	0.0216
	3 April 2023	0*	0.0216
Class A-MINCOME(G)-RMB Hedged			
	1 February 2023	143	0.0253
	1 March 2023	176	0.0311
	3 April 2023	175	0.0310
	1 May 2023	174	0.0308
	1 June 2023	169	0.0300
	3 July 2023	166	0.0294
	1 August 2023	168	0.0298
	1 September 2023	157	0.0294
	2 October 2023	156	0.0293
	1 November 2023	155	0.0291
	1 December 2023	159	0.0299
	2 January 2024	314	0.0591
Class Y-MINCOME(G)-RMB Hedged			
	1 February 2023	8	0.0253
	1 March 2023	10	0.0311
	3 April 2023	10	0.0310
	1 May 2023	10	0.0308
	1 June 2023	10	0.0300
	3 July 2023	10	0.0294
	1 August 2023	10	0.0298
	1 September 2023	10	0.0294
	2 October 2023	10	0.0293
	1 November 2023	10	0.0291
	1 December 2023	10	0.0299
	2 January 2024	19	0.0593
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	
Class Inc			
	17 February 2023	124,502	0.0421
	19 May 2023	130,930	0.0519
	17 August 2023	117,007	0.0484
	16 November 2023	149,650	0.0512

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF (continued)		USD	
Class USD Hedged Inc			
	17 February 2023	310,030	0.0677
	19 May 2023	310,736	0.0673
	17 August 2023	248,028	0.0623
	16 November 2023	212,644	0.0663
Fidelity Sustainable USD EM Bond UCITS ETF		USD	
Class Inc			
	17 February 2023	570,858	0.0521
	19 May 2023	543,757	0.0606
	17 August 2023	305,716	0.0589
	16 November 2023	297,357	0.0592
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF		USD	
Class Inc			
	17 February 2023	444,593	0.1117
	19 May 2023	50,162	0.1116
	17 August 2023	64,101	0.1012
	16 November 2023	59,317	0.1033
Class EUR Hedged Inc			
	19 May 2023	7,427	0.1215
	17 August 2023	12,624	0.1042
	16 November 2023	12,730	0.1051
Class USD Hedged Inc			
	19 May 2023	5,766	0.1153
	17 August 2023	4,748	0.0950
	16 November 2023	13,113	0.0975
Fidelity Global Government Bond Climate Aware UCITS ETF		USD	
Class Inc			
	17 August 2023	187,537	0.0698
	16 November 2023	109,624	0.0422
Class EUR Hedged Inc			
	16 November 2023	8,525	0.0547
Class USD Hedged Inc			
	16 November 2023	6,091	0.0505

* A zero balance reflects actual amount rounding to less than USD 0.5.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Dividends for the financial year ended 31 January 2023 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund		USD	
Class A-MINCOME(G)-USD			
	1 February 2022	1,618,194	0.0211
	1 March 2022	1,300,391	0.0179
	1 April 2022	1,222,846	0.0179
	2 May 2022	1,166,820	0.0179
	1 June 2022	1,131,584	0.0179
	1 July 2022	1,094,832	0.0179
	1 August 2022	1,052,499	0.0179
	1 September 2022	1,025,291	0.0179
	3 October 2022	960,743	0.0179
	1 November 2022	869,310	0.0179
	1 December 2022	845,833	0.0179
	3 January 2023	839,758	0.0179
Class A-MINCOME(G)-SGD Hedged			
	1 February 2022	792,408	0.0130
	1 March 2022	761,224	0.0130
	1 April 2022	722,328	0.0130
	2 May 2022	674,673	0.0127
	1 June 2022	663,717	0.0128
	1 July 2022	633,133	0.0126
	1 August 2022	616,723	0.0128
	1 September 2022	590,736	0.0126
	3 October 2022	556,862	0.0123
	1 November 2022	536,615	0.0125
	1 December 2022	541,331	0.0130
	3 January 2023	535,477	0.0131
Class I-QINCOME(G)-USD			
	1 February 2022	72,447	0.0525
	2 May 2022	71,984	0.0525
	1 August 2022	4,354	0.0525
	1 November 2022	2,307	0.0525
Class A-MINCOME(G)-AUD Hedged			
	1 February 2022	105,633	0.0125
	1 March 2022	106,466	0.0128
	1 April 2022	108,494	0.0132
	2 May 2022	102,046	0.0125
	1 June 2022	102,715	0.0127
	1 July 2022	95,496	0.0120
	1 August 2022	97,898	0.0124
	1 September 2022	94,393	0.0120
	3 October 2022	89,823	0.0114
	1 November 2022	87,233	0.0113
	1 December 2022	87,092	0.0120
	3 January 2023	83,030	0.0118

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class A-MINCOME(G)-EUR Hedged			
	1 February 2022	88,577	0.0222
	1 March 2022	78,850	0.0200
	1 April 2022	74,119	0.0198
	2 May 2022	73,108	0.0188
	1 June 2022	74,083	0.0192
	1 July 2022	71,984	0.0187
	1 August 2022	69,725	0.0184
	1 September 2022	67,330	0.0179
	3 October 2022	65,654	0.0175
	1 November 2022	66,708	0.0178
	1 December 2022	67,890	0.0187
	3 January 2023	68,295	0.0188
Class A-MINCOME(G)-GBP Hedged			
	1 February 2022	51,254	0.0236
	1 March 2022	50,361	0.0235
	1 April 2022	47,799	0.0230
	2 May 2022	45,727	0.0220
	1 June 2022	44,415	0.0220
	1 July 2022	42,043	0.0211
	1 August 2022	42,590	0.0214
	1 September 2022	40,216	0.0202
	3 October 2022	36,944	0.0196
	1 November 2022	38,107	0.0202
	1 December 2022	39,662	0.0213
	3 January 2023	38,594	0.0209
Class Y-MINCOME(G)-USD			
	1 February 2022	226,391	0.0175
	1 March 2022	202,923	0.0175
	1 April 2022	179,014	0.0175
	2 May 2022	162,210	0.0175
	1 June 2022	150,106	0.0175
	1 July 2022	150,104	0.0175
	1 August 2022	147,050	0.0175
	1 September 2022	144,711	0.0175
	3 October 2022	138,377	0.0175
	1 November 2022	113,937	0.0175
	1 December 2022	113,628	0.0175
	3 January 2023	113,760	0.0175
Class A-MINCOME(G)-HKD			
	1 February 2022	56,949	0.0022
	1 March 2022	56,800	0.0022
	1 April 2022	56,658	0.0022
	2 May 2022	56,576	0.0022
	1 June 2022	56,586	0.0022
	1 July 2022	53,222	0.0022
	1 August 2022	53,202	0.0022
	1 September 2022	52,878	0.0022
	3 October 2022	52,864	0.0022
	1 November 2022	52,530	0.0022
	1 December 2022	52,998	0.0022
	3 January 2023	50,973	0.0022

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2022	25,075	0.0124
	1 March 2022	21,972	0.0127
	1 April 2022	19,353	0.0131
	2 May 2022	16,788	0.0124
	1 June 2022	18,655	0.0126
	1 July 2022	20,239	0.0119
	1 August 2022	20,980	0.0123
	1 September 2022	20,306	0.0119
	3 October 2022	19,214	0.0113
	1 November 2022	18,006	0.0113
	1 December 2022	18,996	0.0119
	3 January 2023	18,709	0.0117
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2022	14,682	0.0197
	1 March 2022	14,558	0.0196
	1 April 2022	14,318	0.0194
	2 May 2022	13,143	0.0184
	1 June 2022	13,383	0.0188
	1 July 2022	12,565	0.0183
	1 August 2022	12,327	0.0179
	1 September 2022	12,044	0.0175
	3 October 2022	11,757	0.0171
	1 November 2022	11,946	0.0174
	1 December 2022	12,549	0.0183
	3 January 2023	11,848	0.0184
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2022	32,684	0.0236
	1 March 2022	31,896	0.0235
	1 April 2022	31,170	0.0230
	2 May 2022	27,401	0.0220
	1 June 2022	27,448	0.0220
	1 July 2022	26,284	0.0211
	1 August 2022	26,695	0.0214
	1 September 2022	25,202	0.0202
	3 October 2022	7,481	0.0196
	1 November 2022	7,721	0.0202
	1 December 2022	8,128	0.0213
	3 January 2023	7,973	0.0209
Class Y-MINCOME(G)-HKD			
	1 February 2022	391	0.0022
	1 March 2022	390	0.0022
	1 April 2022	389	0.0022
	2 May 2022	389	0.0022
	1 June 2022	389	0.0022
	1 July 2022	389	0.0022
	1 August 2022	389	0.0022
	1 September 2022	389	0.0022
	3 October 2022	389	0.0022
	1 November 2022	389	0.0022
	1 December 2022	9	0.0022
	3 January 2023	9	0.0022

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-SGD Hedged			
	1 February 2022	10,347	0.0130
	1 March 2022	7,893	0.0129
	1 April 2022	7,807	0.0129
	2 May 2022	7,641	0.0126
	1 June 2022	7,964	0.0128
	1 July 2022	6,630	0.0125
	1 August 2022	5,707	0.0127
	1 September 2022	5,611	0.0125
	3 October 2022	5,470	0.0122
	1 November 2022	4,737	0.0124
	1 December 2022	3,277	0.0129
	3 January 2023	3,307	0.0130
Class R-MINCOME-USD			
	1 February 2022	0*	0.0173
	1 March 2022	0*	0.0173
	1 April 2022	0*	0.0173
	2 May 2022	0*	0.0173
	1 June 2022	0*	0.0173
	1 July 2022	0*	0.0173
	1 August 2022	0*	0.0173
	1 September 2022	0*	0.0173
	3 October 2022	0*	0.0173
	1 November 2022	0*	0.0173
	1 December 2022	0*	0.0173
	3 January 2023	0*	0.0173
Class A-MINCOME(G)-RMB Hedged			
	1 February 2022	1,629	0.0268
	1 March 2022	1,643	0.0271
	1 April 2022	1,631	0.0269
	2 May 2022	1,555	0.0256
	1 June 2022	779	0.0255
	1 July 2022	778	0.0255
	1 August 2022	906	0.0253
	1 September 2022	888	0.0248
	3 October 2022	135	0.0239
	1 November 2022	133	0.0235
	1 December 2022	137	0.0242
	3 January 2023	140	0.0247
Class Y-MINCOME(G)-RMB Hedged			
	1 February 2022	9	0.0268
	1 March 2022	9	0.0271
	1 April 2022	9	0.0269
	2 May 2022	8	0.0256
	1 June 2022	8	0.0255
	1 July 2022	8	0.0255
	1 August 2022	8	0.0253
	1 September 2022	8	0.0248
	3 October 2022	8	0.0239
	1 November 2022	8	0.0235
	1 December 2022	8	0.0242
	3 January 2023	8	0.0247

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	
Class Inc			
	18 February 2022	59,400	0.0208
	19 May 2022	83,943	0.0294
	18 August 2022	39,390	0.0319
	17 November 2022	115,246	0.0369
Fidelity Sustainable USD EM Bond UCITS ETF		USD	
Class Inc			
	18 February 2022	33,298	0.0463
	19 May 2022	470,156	0.0486
	18 August 2022	448,909	0.0489
	17 November 2022	459,600	0.0526

* A zero balance reflects actual amount rounding to less than USD 0.5.

Distributions are recognised in the Statement of Comprehensive Income as Finance Costs.

t) Income Equalisation

In respect of the distributing classes, each Sub-Fund operates equalisation arrangements and makes equalisation payments in respect of each share of such Distributing Classes to reflect the pro rata payment of distributions based on the period of time the share has been owned by a shareholder. Income Equalisation is recognised in the Statement of Comprehensive Income as Finance Costs.

u) Price Adjustment Policy (Swing Pricing)

A price adjustment policy has been adopted and implemented to protect the interests of the Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a subfund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Directors of the Manager may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. Swing Pricing is applicable to the Fidelity Enhanced Reserve Fund and the Index Funds.

At 31 January 2024 and 31 January 2023, price adjustments were not made to the year end Net Asset Value of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

3. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents amount for the Sub-Funds for the financial years ended 31 January 2024 and 31 January 2023 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2024</i>	<i>31 January 2023</i>
Fidelity MSCI Emerging Markets Index Fund		USD	USD
	Banco Bilbao	–	8,199
	BNP Paribas	2,397	332,838
	Brown Brothers Harriman	30,871	602,389
	Citi	–	529
	Royal Bank of Canada	361	–
	SEB Group	1,297,282	–
	Standard Chartered Bank	–	802
	Total	1,330,911	944,757
Fidelity MSCI Europe Index Fund		EUR	EUR
	Banco Bilbao	–	14,155
	Brown Brothers Harriman	4,212	1,280
	Citi	–	633
	DNB Bank	1,663	–
	Royal Bank of Canada	23,853	–
	SEB Group	7,380	121,698
	Sumitomo Bank	273,834	–
	Total	310,942	137,766
Fidelity MSCI Japan Index Fund		USD	USD
	Banco Bilbao	–	2,869
	Bank of Nova Scotia	546,579	–
	Brown Brothers Harriman	1,736	1,299
	Mitsubishi UFJ Financial Group	–	1,645,249
	Royal Bank of Canada	3,764	488,916
	SEB Group	–	833
	Sumitomo Bank	2,229,007	–
	Total	2,781,086	2,139,166
Fidelity MSCI Pacific ex-Japan Index Fund		USD	USD
	Banco Bilbao	–	488
	BNP Paribas	2,581	2,836
	Brown Brothers Harriman	398	354
	Canadian Imperial Bank of Commerce	19,296	–
	Citi	–	99,481
	DNB Bank	86,429	–
	SEB Group	528	–
	Societe Generale	–	2,613
	Total	109,232	105,772
Fidelity MSCI World Index Fund		USD	USD
	Australia and New Zealand Banking Group	324,716	–
	Banco Bilbao	–	42,980
	Bank of Nova Scotia	136,906	9,594,558
	BNP Paribas	58,171	11,979
	Brown Brothers Harriman	68,857	34,562
	DNB Bank	93,542	–
	HSBC	51,445	5,848
	Nordea Bank	–	4,484
	SEB Group	3,006,063	77,314
	Societe Generale	–	9,271
	Sumitomo Bank	5,271	–
	Total	3,744,971	9,780,996

Fidelity UCITS II ICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

3. Cash and Cash Equivalents and Bank Overdraft (continued)

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2024</i>	<i>31 January 2023</i>
Fidelity S&P 500 Index Fund		USD	USD
	Banco Bilbao	–	726
	Brown Brothers Harriman	7,499	3,357
	JPMorgan Chase	1,401,435	848,591
	Royal Bank of Canada	785	–
	SEB Group	–	2
	Total	1,409,719	852,676
Fidelity Enhanced Reserve Fund		USD	USD
	Australia and New Zealand Banking Group	811	9,450,560
	Banco Bilbao	–	652
	BNP Paribas	1,363	1,054
	Brown Brothers Harriman	529,232	191,166
	Citi	–	619
	Mitsubishi UFJ Financial Group	3,370	–
	SEB Group	33,087,718	3,830
	Sumitomo Bank	363	–
	Total	33,622,857	9,647,881
Fidelity Global Credit ex-US Fund		USD	USD
	Bank of Nova Scotia	–	545,172
	Brown Brothers Harriman	26,455	63,254
	Citi	–	2,290,730
	DNB Bank	128,426	–
	JPMorgan Chase	–	19,365,508
	Royal Bank of Canada	1,064,186	–
	SEB Group	6,127,306	234,958
	Societe Generale	–	165,671
	Total	7,346,373	22,665,293
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Bank of Nova Scotia	4	4
	BNP Paribas	2	–
	Brown Brothers Harriman	30,367	41,796
	JPMorgan Chase	–	6,993,234
	Mitsubishi UFJ Financial Group	–	82
	Royal Bank of Canada	10	–
	SEB Group	3,282,893	11,970,850
	Societe Generale	–	2
	Total	3,313,276	19,005,968
Fidelity Sustainable USD EM Bond UCITS ETF		USD	USD
	Banco Bilbao	–	206
	Brown Brothers Harriman	2,769	14,062
	DNB Bank	8,166	–
	JPMorgan Chase	–	4,557,486
	SEB Group	635,352	1,982
	Total	646,287	4,573,736
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Australia and New Zealand Banking Group	5,635,040	–
	Banco Bilbao	–	284,682
	Brown Brothers Harriman	39,719	30,875
	JPMorgan Chase	–	470,404
	SEB Group	–	148,399
	Total	5,674,759	934,360

Fidelity UCITS II ICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

3. Cash and Cash Equivalents and Bank Overdraft (continued)

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2024</i>	<i>31 January 2023</i>
Fidelity Global Government Bond Climate Aware UCITS ETF		USD	USD
	Brown Brothers Harriman	414	–
	Citi	90	–
	DBS Bank	66,106	–
	DNB Bank	349	–
	Total	66,959	–
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Brown Brothers Harriman	672	–
	Royal Bank of Canada	162,457	–
	Total	163,129	–
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF		EUR	EUR
	Brown Brothers Harriman	472	–
	SEB Group	169,557	–
	Total	170,029	–

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

The table below reflects the bank overdraft balances as at 31 January 2024 and 31 January 2023.

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2024</i>	<i>31 January 2023</i>
Fidelity MSCI Emerging Markets Index Fund		USD	USD
	Brown Brothers Harriman	98	462,279
Fidelity MSCI Europe Index Fund		EUR	EUR
	Brown Brothers Harriman	1,287	1,357
Fidelity MSCI Japan Index Fund		USD	USD
	Brown Brothers Harriman	8,108	12,607
Fidelity MSCI Pacific ex-Japan Index Fund		USD	USD
	Brown Brothers Harriman	36	–
Fidelity MSCI World Index Fund		USD	USD
	Brown Brothers Harriman	409,891	69,813
Fidelity S&P 500 Index Fund		USD	USD
	Brown Brothers Harriman	29,724	3,472
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Brown Brothers Harriman	–	13,899
Fidelity Sustainable USD EM Bond UCITS ETF		USD	USD
	Brown Brothers Harriman	–	30
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Brown Brothers Harriman	27,137	–
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF		EUR	EUR
	Brown Brothers Harriman	886	–

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Umbrella Cash Accounts at umbrella level in the name of the Fund (each, an "Umbrella Cash Account") are being operated by the Administrator in accordance with the requirements of the Central Bank. Such Umbrella Cash Accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

3. Cash and Cash Equivalents and Bank Overdraft (continued)

The table below reflects the amount held in these cash accounts as at 31 January 2024 and 31 January 2023.

<i>Sub-Fund</i>	31 January 2024	31 January 2023
Fidelity MSCI Europe Index Fund	EUR	EUR
	(1,287)*	–
Fidelity MSCI Japan Index Fund	USD	USD
	(8,108)*	(12,607)*
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
	(36)*	–
Fidelity MSCI World Index Fund	USD	USD
	(409,891)*	(69,799)*
Fidelity S&P 500 Index Fund	USD	USD
	(29,419)*	(3,472)*
Fidelity Enhanced Reserve Fund	USD	USD
	216,563	82,516
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
	–	(13,899)*
Fidelity Sustainable USD EM Bond UCITS ETF	USD	USD
	–	179
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
	–	1,078

*Negative balance due to the timing of cash settlements between accounts.

Balances held on these cash accounts at the financial year end, if any, are included as a component of the Cash and Cash Equivalents and/or Bank Overdraft line items on the Statement of Financial Position.

Fidelity UCITS II ICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

4. Cash Collateral and Margin Cash

Margin cash due from and due to brokers for the Sub-Funds for the financial years ended 31 January 2024 and 31 January 2023 are disclosed in the table below:

31 January 2024

<i>Sub-Fund / Broker</i>	<i>Margin Cash Due from Brokers</i>	<i>Margin Cash Due to Brokers</i>
Fidelity MSCI Emerging Markets Index Fund	USD	USD
Morgan Stanley	43,628	-
Fidelity MSCI Europe Index Fund	EUR	EUR
Morgan Stanley	24,222	40
Fidelity MSCI Japan Index Fund	USD	USD
Morgan Stanley	1,150,417	975,249
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
Morgan Stanley	27,821	23,060
Fidelity MSCI World Index Fund	USD	USD
Morgan Stanley	137,702	32,867
Fidelity S&P 500 Index Fund	USD	USD
Morgan Stanley	36,371	-
Fidelity Enhanced Reserve Fund	USD	USD
UBS	2,882,639	-
Fidelity Global Credit ex-US Fund	USD	USD
Morgan Stanley	19,439	494,081

31 January 2023

<i>Sub-Fund / Broker</i>	<i>Margin Cash Due from Brokers</i>	<i>Margin Cash Due to Brokers</i>
Fidelity MSCI Emerging Markets Index Fund	USD	USD
Morgan Stanley	1,587	-
Fidelity MSCI Europe Index Fund	EUR	EUR
Morgan Stanley	16,378	39
Fidelity MSCI Japan Index Fund	USD	USD
Morgan Stanley	256,827	232,533
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
Morgan Stanley	29,638	23,242
Fidelity MSCI World Index Fund	USD	USD
Morgan Stanley	589,386	35,034
Fidelity S&P 500 Index Fund	USD	USD
Morgan Stanley	28,785	-
Fidelity Enhanced Reserve Fund	USD	USD
Morgan Stanley	1,128,952	265,566
UBS	6,460,721	-
Total	7,589,673	265,566

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)
4. Cash Collateral and Margin Cash (continued)

<i>Sub-Fund / Broker</i>	<i>Margin Cash Due from Brokers</i>	<i>Margin Cash Due to Brokers</i>
Fidelity Global Credit ex-US Fund	USD	USD
Morgan Stanley	618,607	1,075,285

Cash collateral due from and due to broker for the Sub-Funds for financial years ended 31 January 2024 and 31 January 2023 are disclosed in the table below:

31 January 2024

<i>Sub-Fund / Counterparty</i>	<i>Cash Collateral Due from Brokers</i>	<i>Cash Collateral Due to Brokers</i>
Fidelity Global Credit ex-US Fund	USD	USD
Bank of America	–	50,000

31 January 2023

<i>Sub-Fund / Counterparty</i>	<i>Cash Collateral Due from Brokers</i>	<i>Cash Collateral Due to Brokers</i>
Fidelity Global Credit ex-US Fund	USD	USD
Goldman Sachs	–	260,000
JPMorgan Chase	553,000	414,434
Total	553,000	674,434

5. Share Capital

The Fund may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the Fund shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the Fund shall be €2 represented by two Subscriber Shares of no par value issued for €1 each. The issued share capital of the Fund shall not be less than the currency equivalent of €2 represented by two shares of no par value.

The Subscriber Shares entitle the holders to attend and vote at any general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Fund and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes.

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial years ended 31 January 2024 and 31 January 2023 is as follows:

Fidelity MSCI Emerging Markets Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P PLN Acc
Balance at 31 January 2022	3,750,934	4,845,653	1,624
Shares Issued During the Year	996,802	219,570	625
Shares Redeemed During the Year	(2,205,875)	(749,923)	–
Balance at 31 January 2023	2,541,861	4,315,300	2,249
Shares Issued During the Year	787,421	184,396	–
Shares Redeemed During the Year	(872,402)	(1,183,379)	(625)
Balance at 31 January 2024	2,456,880	3,316,317	1,624

Fidelity MSCI Europe Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2022	2,513,700	12,057	1,687,952
Shares Issued During the Year	1,776,384	11,972	414,046
Shares Redeemed During the Year	(638,947)	(9,686)	(2,012,990)
Balance at 31 January 2023	3,651,137	14,343	89,008
Shares Issued During the Year	4,660,851	27,246	24,162
Shares Redeemed During the Year	(2,043,357)	(8,009)	(32,502)
Balance at 31 January 2024	6,268,631	33,580	80,668

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

5. Share Capital (continued)

Fidelity MSCI Europe Index Fund (continued)

Shares	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Balance at 31 January 2022	28,999	1,939	116,642
Shares Issued During the Year	19,851	–	99,915
Shares Redeemed During the Year	(2,325)	–	(22,290)
Balance at 31 January 2023	46,525	1,939	194,267
Shares Issued During the Year	60,554	–	416,857
Shares Redeemed During the Year	(31,800)	–	(32,025)
Balance at 31 January 2024	75,279	1,939	579,099

Fidelity MSCI Japan Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2022	32,564,374	1,108,621	150,858
Shares Issued During the Year	5,575,152	391,624	15,194
Shares Redeemed During the Year	(4,483,255)	(186,394)	(152,001)
Balance at 31 January 2023	33,656,271	1,313,851	14,051
Shares Issued During the Year	10,377,444	331,006	823,607
Shares Redeemed During the Year	(7,969,936)	(250,560)	(444,196)
Balance at 31 January 2024	36,063,779	1,394,297	393,462

Shares	Class P GBP Hedged Acc	Class P PLN Acc
Balance at 31 January 2022	2,896,526	1,559
Shares Issued During the Year	8,293,222	9,989
Shares Redeemed During the Year	(6,404,617)	(4,157)
Balance at 31 January 2023	4,785,131	7,391
Shares Issued During the Year	1,893,621	138
Shares Redeemed During the Year	(4,232,149)	(1,053)
Balance at 31 January 2024	2,446,603	6,476

Fidelity MSCI Pacific ex-Japan Index Fund

Shares	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc
Balance at 31 January 2022	1,476,741	94,026	1,600
Shares Issued During the Year	568,709	41,014	–
Shares Redeemed During the Year	(360,233)	(27,125)	–
Balance at 31 January 2023	1,685,217	107,915	1,600
Shares Issued During the Year	582,018	34,517	–
Shares Redeemed During the Year	(659,046)	(18,638)	–
Balance at 31 January 2024	1,608,189	123,794	1,600

Fidelity MSCI World Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2022	10,985,804	4,185,847	1,379,073
Shares Issued During the Year	8,586,821	989,696	6,267,676
Shares Redeemed During the Year	(3,958,632)	(1,278,045)	(1,759,564)
Balance at 31 January 2023	15,613,993	3,897,498	5,887,185
Shares Issued During the Year	35,393,507	2,600,231	11,883,158
Shares Redeemed During the Year	(6,645,272)	(900,295)	(5,428,546)
Balance at 31 January 2024	44,362,228	5,597,434	12,341,797

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

5. Share Capital (continued)

Fidelity MSCI World Index Fund (continued)

Shares	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
Balance at 31 January 2022	1,414,385	6,422,321	1,605
Shares Issued During the Year	5,177,517	606,662	391
Shares Redeemed During the Year	(1,279,307)	(930,648)	–
Balance at 31 January 2023	5,312,595	6,098,335	1,996
Shares Issued During the Year	12,425,537	372,010	74,365
Shares Redeemed During the Year	(5,416,824)	(2,701,234)	(75,824)
Balance at 31 January 2024	12,321,308	3,769,111	537

Fidelity S&P 500 Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2022	11,942,513	7,857,726	1,074,676
Shares Issued During the Year	14,256,936	1,691,182	546,967
Shares Redeemed During the Year	(7,482,505)	(2,655,600)	(765,708)
Balance at 31 January 2023	18,716,944	6,893,308	855,935
Shares Issued During the Year	17,584,659	6,105,466	6,284,759
Shares Redeemed During the Year	(6,663,621)	(1,950,704)	(2,910,583)
Balance at 31 January 2024	29,637,982	11,048,070	4,230,111

Shares	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Balance at 31 January 2022	368,704	1,577	149,019
Shares Issued During the Year	3,584,442	–	199,360
Shares Redeemed During the Year	(887,674)	–	(22,886)
Balance at 31 January 2023	3,065,472	1,577	325,493
Shares Issued During the Year	3,811,005	408,771	174,261
Shares Redeemed During the Year	(3,649,005)	(1,577)	(27,937)
Balance at 31 January 2024	3,227,472	408,771	471,817

Fidelity Enhanced Reserve Fund

Shares	Class A-ACC USD	Class A-MINCOME(G)-USD	Class A-MINCOME(G)-SGD Hedged
Balance at 31 January 2022	49,644,869	76,691,647	60,747,558
Shares Issued During the Year	2,846,773	931,901	2,449,771
Shares Redeemed During the Year	(20,739,960)	(32,114,419)	(22,499,726)
Balance at 31 January 2023	31,751,682	45,509,129	40,697,603
Shares Issued During the Year	871,543	1,186,950	2,375,193
Shares Redeemed During the Year	(14,765,095)	(15,704,750)	(16,190,620)
Balance at 31 January 2024	17,858,130	30,991,329	26,882,176

Shares	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)-AUD Hedged
Balance at 31 January 2022	1,379,947	11,799,887	8,453,972
Shares Issued During the Year	11,572	118,412	139,103
Shares Redeemed During the Year	(1,347,578)	(4,202,766)	(1,548,696)
Balance at 31 January 2023	43,941	7,715,533	7,044,379
Shares Issued During the Year	–	158,294	82,011
Shares Redeemed During the Year	–	(2,788,924)	(2,161,160)
Balance at 31 January 2024	43,941	5,084,903	4,965,230

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

5. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class A-MINCOME(G)- EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
Balance at 31 January 2022	3,988,528	15,637,765	706,647
Shares Issued During the Year	186,423	1,200,851	39,442
Shares Redeemed During the Year	(640,442)	(10,683,624)	(309,843)
Balance at 31 January 2023	3,534,509	6,154,992	436,246
Shares Issued During the Year	58,143	1,165,250	676,998
Shares Redeemed During the Year	(722,500)	(4,065,696)	(734,591)
Balance at 31 January 2024	2,870,152	3,254,546	378,653

Shares	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
Balance at 31 January 2022	2,170,279	12,936,602	3,744,283
Shares Issued During the Year	37,636	306,071	–
Shares Redeemed During the Year	(450,498)	(6,743,127)	(607,237)
Balance at 31 January 2023	1,757,417	6,499,546	3,137,046
Shares Issued During the Year	421,154	157,315	–
Shares Redeemed During the Year	(1,229,501)	(2,391,307)	(3,010,652)
Balance at 31 January 2024	949,070	4,265,554	126,394

Shares	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
Balance at 31 January 2022	25,369,218	535	3,820,029
Shares Issued During the Year	–	–	220,799
Shares Redeemed During the Year	(2,710,472)	–	(1,869,201)
Balance at 31 January 2023	22,658,746	535	2,171,627
Shares Issued During the Year	–	195,223	11,265
Shares Redeemed During the Year	(3,144,365)	(195,257)	(1,706,839)
Balance at 31 January 2024	19,514,381	501	476,053

Shares	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged
Balance at 31 January 2022	513,545	2,528,862	2,018,266
Shares Issued During the Year	59,123	–	560,691
Shares Redeemed During the Year	(414,232)	(2,033,413)	(982,513)
Balance at 31 January 2023	158,436	495,449	1,596,444
Shares Issued During the Year	36,945	–	25,621
Shares Redeemed During the Year	(22,930)	(3,913)	(952,512)
Balance at 31 January 2024	172,451	491,536	669,553

Shares	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
Balance at 31 January 2022	744,247	1,383,946	174,291
Shares Issued During the Year	–	327	–
Shares Redeemed During the Year	(101,274)	(1,007,468)	(170,378)
Balance at 31 January 2023	642,973	376,805	3,913
Shares Issued During the Year	–	485	–
Shares Redeemed During the Year	(16,948)	(64,660)	–
Balance at 31 January 2024	626,025	312,630	3,913

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

5. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD*	Class A-MINCOME(G)- RMB Hedged
Balance at 31 January 2022	797,788	11	60,693
Shares Issued During the Year	19,731	–	5,322
Shares Redeemed During the Year	(563,148)	–	(60,368)
Balance at 31 January 2023	254,371	11	5,647
Shares Issued During the Year	3	–	–
Shares Redeemed During the Year	(137,732)	(11)	(325)
Balance at 31 January 2024	116,642	–	5,322

Shares	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
Balance at 31 January 2022	325	4,595
Shares Issued During the Year	–	–
Shares Redeemed During the Year	–	–
Balance at 31 January 2023	325	4,595
Shares Issued During the Year	–	–
Shares Redeemed During the Year	–	–
Balance at 31 January 2024	325	4,595

* Class was terminated on 26 April 2023.

Fidelity Global Credit ex-US Fund

Shares	Class X-ACC USD
Balance at 31 January 2022	24,456,579
Shares Issued During the Year	–
Shares Redeemed During the Year	(2,638,215)
Balance at 31 January 2023	21,818,364
Shares Issued During the Year	499,047
Shares Redeemed During the Year	(9,401,590)
Balance at 31 January 2024	12,915,821

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc
Balance at 31 January 2022	84,754,526	2,856,868
Shares Issued During the Year	75,735,138	5,936,768
Shares Redeemed During the Year	(10,528,628)	(5,838,592)
Balance at 31 January 2023	149,961,036	2,955,044
Shares Issued During the Year	35,532,558	6,213,690
Shares Redeemed During the Year	(82,444,908)	(5,718,880)
Balance at 31 January 2024	103,048,686	3,449,854

Shares	Class EUR Hedged Acc	Class USD Hedged Inc
Balance at inception	–	–
Shares Issued During the Period	3,501,785	4,799,837
Shares Redeemed During the Period	(325,000)	(168,208)
Balance at 31 January 2023	3,176,785	4,631,629
Shares Issued During the Year	6,704,732	2,163,438
Shares Redeemed During the Year	(1,547,771)	(2,332,736)
Balance at 31 January 2024	8,333,746	4,462,331

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

5. Share Capital (continued)

Fidelity Sustainable USD EM Bond UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc
Balance at 31 January 2022	14,331,186	441,591
Shares Issued During the Year	4,380,256	17,921,127
Shares Redeemed During the Year	(4,266,930)	(7,039,137)
Balance at 31 January 2023	14,444,512	11,323,581
Shares Issued During the Year	11,998,236	6,460,604
Shares Redeemed During the Year	(7,595,535)	(12,724,797)
Balance at 31 January 2024	18,847,213	5,059,388

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc
Balance at inception	–	–
Shares Issued During the Period	3,247,076	8,000,000
Shares Redeemed During the Period	–	(3,560,224)
Balance at 31 January 2023	3,247,076	4,439,776
Shares Issued During the Year	54,160,553	2,011,380
Shares Redeemed During the Year	(780,661)	(6,011,843)
Balance at 31 January 2024	56,626,968	439,313

Shares	Class EUR Hedged Inc	Class USD Hedged Inc
Balance at inception	–	–
Shares Issued During the Period	50,000	50,000
Shares Redeemed During the Period	–	–
Balance at 31 January 2023	50,000	50,000
Shares Issued During the Year	347,120	561,855
Shares Redeemed During the Year	(265,000)	–
Balance at 31 January 2024	132,120	611,855

Fidelity Global Government Bond Climate Aware Index UCITS ETF Fund

Shares	Class GBP Hedged Acc	Class Inc
Balance at inception	–	–
Shares Issued During the Period	291,000	3,880,333
Shares Redeemed During the Period	(270,000)	(1,007,376)
Balance at 31 January 2024	21,000	2,872,957

Shares	Class EUR Hedged Inc	Class USD Hedged Inc
Balance at inception	–	–
Shares Issued During the Period	437,103	199,718
Shares Redeemed During the Period	(370,000)	(115,000)
Balance at 31 January 2024	67,103	84,718

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Balance at inception	–	–	–
Shares Issued During the Period	90,000	4,897,794	50,000
Shares Redeemed During the Period	–	(50,612)	–
Balance at 31 January 2024	90,000	4,847,182	50,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

5. Share Capital (continued)

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

Shares	Class Inc	Class GBP Hedged Acc
Balance at inception	–	–
Shares Issued During the Period	4,947,423	50,000
Shares Redeemed During the Period	–	–
Balance at 31 January 2024	4,947,423	50,000

6. Taxation

Each Sub-Fund is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Funds will not be liable to Irish tax in respect of their income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders. The Fund will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each Share Class will be viewed as a separate “offshore fund” for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted “reporting fund” status it will maintain that status for so long as it continues to satisfy the conditions to be a “reporting fund”, which include making reports to HM Revenue and Customs and investors for each period of account, without a requirement to apply for further certification by HM Revenue and Customs.

Each Share Class in the Sub-Funds is treated as a “reporting fund”. This has been approved by HM Revenue and Customs.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares by an Irish resident Shareholder or on the ending of a “Relevant Period”.

A “Relevant Period” for these purposes is an eight year period beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
- (ii) certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration.

Capital gains, dividends, and interest received by the Sub-Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

7. Fees

All of the fees and expenses payable in respect of each Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or “TER”. The Manager is responsible for arranging the payment from the TER of all operational expenses of the Sub-Funds, including Directors’, Auditors’, Legal Advisors’, Administrator’s, Depositary’s and other service providers’ fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the Sub-Funds. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the Sub-Funds, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Secretary and any sub-investment advisor.

Subject to applicable law and regulation, the Manager, the Investment Manager, any Sub-Investment Manager, the Administrator, the Depositary, the General Distributor or any Sub-Distributor may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds’ investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

7. Fees (continued)

The TER is calculated and accrued daily from the Net Asset Value of the Sub-Funds and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If the Sub-Funds' expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

The table below outlines the maximum TER figures applicable to the active share classes of each Sub Fund:

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
Fidelity MSCI Emerging Markets Index Fund	
Class P EUR Acc	0.20
Class P USD Acc	0.20
Class P PLN Acc	0.20
Fidelity MSCI Europe Index Fund	
Class P EUR Acc	0.10
Class P USD Acc	0.10
Class P EUR Hedged Acc	0.20
Class P GBP Hedged Acc	0.20
Class P PLN Acc	0.10
Class P PLN Hedged Acc	0.20
Fidelity MSCI Japan Index Fund	
Class P EUR Acc	0.10
Class P USD Acc	0.10
Class P EUR Hedged Acc	0.20
Class P GBP Hedged Acc	0.20
Class P PLN Acc	0.10
Fidelity MSCI Pacific ex-Japan Index Fund	
Class P USD Acc	0.13
Class P GBP Hedged Acc	0.23
Class P PLN Acc	0.13
Fidelity MSCI World Index Fund	
Class P EUR Acc	0.12
Class P USD Acc	0.12
Class P EUR Hedged Acc	0.22
Class P GBP Hedged Acc	0.22
Class P CZK Hedged Acc	0.22
Class P PLN Acc	0.12
Fidelity S&P 500 Index Fund	
Class P EUR Acc	0.06
Class P USD Acc	0.06
Class P EUR Hedged Acc	0.15
Class P GBP Hedged Acc	0.15
Class P PLN Acc	0.06
Class P PLN Hedged Acc	0.15
Fidelity Enhanced Reserve Fund	
Class A-ACC USD	0.60
Class A-MINCOME(G)-USD	0.60
Class A-MINCOME(G)-SGD Hedged	0.63
Class I-QINCOME(G)-USD	0.30
Class A-ACC-SGD Hedged	0.63
Class A-MINCOME(G)-AUD Hedged	0.63
Class A-MINCOME(G)-EUR Hedged	0.63
Class Y-ACC USD	0.40
Class Y-ACC-SGD Hedged	0.43
Class A-MINCOME(G)-GBP Hedged	0.63
Class Y-MINCOME(G)-USD	0.40

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

7. Fees (continued)

<i>Sub-Fund</i>	<i>TER</i> <i>(% of Net Asset Value)</i>
Fidelity Enhanced Reserve Fund (continued)	
Class A-ACC HKD	0.60
Class A-MINCOME(G)-HKD	0.60
Class R-ACC USD	0.10
Class Y-ACC-EUR Hedged	0.43
Class Y-ACC-CHF Hedged	0.43
Class Y-ACC HKD	0.40
Class Y-MINCOME(G)-AUD Hedged	0.43
Class Y-MINCOME(G)-EUR Hedged	0.43
Class Y-MINCOME(G)-GBP Hedged	0.43
Class Y-MINCOME(G)-HKD	0.40
Class Y-MINCOME(G)-SGD Hedged	0.43
Class R-MINCOME-USD	0.10
Class A-MINCOME(G)-RMB Hedged	0.63
Class Y-MINCOME(G)-RMB Hedged	0.43
Class A-ACC-CHF Hedged	0.63
Fidelity Global Credit ex-US Fund	
Class X-ACC USD	1.00
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	
Class GBP Hedged Acc	0.30
Class Inc	0.25
Class EUR Hedged Acc	0.30
Class USD Hedged Inc	0.30
Fidelity Sustainable USD EM Bond UCITS ETF	
Class GBP Hedged Acc	0.50
Class Inc	0.45
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	
Class GBP Hedged Acc	0.40
Class Inc	0.35
Class EUR Hedged Inc	0.40
Class USD Hedged Inc	0.40
Fidelity Global Government Bond Climate Aware UCITS ETF	
Class GBP Hedged Acc	0.25
Class Inc	0.20
Class EUR Hedged Inc	0.25
Class USD Hedged Inc	0.25
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	
Class GBP Hedged Acc	0.25
Class Inc	0.20
Class EUR Hedged Inc	0.25
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	
Class Inc	0.30
Class GBP Hedged Acc	0.35

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial year ended 31 January 2024 was EUR23,333 which were paid to Denise Kinsella (resigned 31 March 2023) and Bronwyn Wright as Independent Directors for the duration of their respective service.

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial year ended 31 January 2023 was EUR40,000 which were paid to Denise Kinsella and Bronwyn Wright as Independent Directors for the duration of their respective service.

Executive Directors are not paid a fee from the Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)
7. Fees (continued)
Auditors' Remuneration

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager on behalf of the Fund for the financial year ended 31 January 2024 amounted to EUR122,953 (excluding VAT) and for the financial year ended 31 January 2023 was EUR106,602 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

8. Related Parties
Related Party Disclosures

In the opinion of the Directors, the list of related parties under IAS 24 "Related Party Transactions" is as follows:

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
 - (i) FIL Investment Management (Luxembourg) S.A., Ireland Branch
 - (ii) FIL Distributors
 - (iii) FIL Investment Management (Hong Kong)
 - (iv) FIL Fund Management Limited
 - (v) FIL Investments International
 - (vi) FIL Fondsbank GmbH
 - (vii) FIL Nominee (Shareholdings) Limited
 - (viii) Fidelity Funds – China RMB Bond Fund
 - (ix) Fidelity Qualifying Investor Fund
- The Directors of the Fund and their dependents.
- The Manager of the Fund (i) and the Investment Managers (iii, iv and v) are related parties to the Fund and receive fees, as outlined in Note 7. The amounts payable as at 31 January 2024 and 31 January 2023 are disclosed in the Statement of Financial Position.

The following related parties held Shares in the Sub-Funds as at 31 January 2024:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity MSCI Emerging Markets Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	154,170
Class P USD Acc	FIL Fondsbank GmbH	45,234
Fidelity MSCI Europe Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	62,829
Class P USD Acc	FIL Fondsbank GmbH	778
Class P EUR Hedged Acc	FIL Fondsbank GmbH	20,338
Fidelity MSCI Japan Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	218,807
Class P USD Acc	FIL Fondsbank GmbH	1,934
Class P EUR Hedged Acc	FIL Fondsbank GmbH	15,928
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	158,232
Fidelity MSCI Pacific ex-Japan Index Fund		
Class P USD Acc	FIL Fondsbank GmbH	22,203
Fidelity MSCI World Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	1,007,346
Class P USD Acc	FIL Fondsbank GmbH	56,870
Class P EUR Hedged Acc	FIL Fondsbank GmbH	235,817
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	10
Fidelity S&P 500 Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	391,277
Class P USD Acc	FIL Fondsbank GmbH	237,320
Class P EUR Hedged Acc	FIL Fondsbank GmbH	537,279
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	374

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

8. Related Parties (continued)

Related Party Disclosures (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Enhanced Reserve Fund		
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595
Fidelity Global Credit ex-US Fund		
Class X-ACC USD	Fidelity Qualifying Investor Fund	1,176,988

The following related parties held Shares in the Sub-Funds as at 31 January 2023:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity MSCI Emerging Markets Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	137,539
Class P USD Acc	FIL Fondsbank GmbH	38,246
Fidelity MSCI Europe Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	263,281
Class P USD Acc	FIL Fondsbank GmbH	778
Class P EUR Hedged Acc	FIL Fondsbank GmbH	18,630
Fidelity MSCI Japan Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	189,564
Class P USD Acc	FIL Fondsbank GmbH	1,844
Class P EUR Hedged Acc	FIL Fondsbank GmbH	4,161
Fidelity MSCI Pacific ex-Japan Index Fund		
Class P USD Acc	FIL Fondsbank GmbH	26,177
Fidelity MSCI World Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	460,464
Class P USD Acc	FIL Fondsbank GmbH	48,686
Class P EUR Hedged Acc	FIL Fondsbank GmbH	58,338
Class P PLN Acc	FIL Limited	1,605
Fidelity S&P 500 Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	216,688
Class P USD Acc	FIL Fondsbank GmbH	185,376
Class P EUR Hedged Acc	FIL Fondsbank GmbH	15,942
Class P EUR Hedged Acc	FIL Limited	1,630
Class P GBP Hedged Acc	FIL Limited	1,427
Class P PLN Acc	FIL Limited	1,577
Class P PLN Hedged Acc	FIL Limited	3,885

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)
8. Related Parties (continued)
Related Party Disclosures (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Enhanced Reserve Fund		
Class Y-ACC-SGD Hedged	FIL Limited	913
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds – Asia Pacific Strategic Income	34
Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
Class Y-ACC HKD	FIL Limited	3,913
Class Y-MINCOME(G)-EUR Hedged	FIL Limited	748
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class R-MINCOME-USD	Fidelity Funds – Greater China Multi Asset Growth & Income	11
Class A-MINCOME(G)-RMB Hedged	FIL Limited	325
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595
Fidelity Global Credit ex-US Fund		
Class X-ACC USD	Fidelity Qualifying Investor Fund	1,118,364

All related parties transactions are at arm's length.

9. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial years ended 31 January 2024 and 31 January 2023 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

10. Financial Risk Management

Each Sub-Fund may be exposed to market price risk, interest rate risk, credit risk, liquidity risk or currency risk arising from the financial instruments it holds. The Sub-Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The policies documented below are standard operational practices and are reviewed regularly by the Investment Manager. In certain market conditions, the Investment Manager may apply additional risk procedures to minimise potential adverse effects on the Sub-Funds' financial performance.

The Directors and the Investment Manager perform the financial risk management procedures on behalf of the Fund.

a) Global Exposure

Under the UCITS Regulations, the Manager employs a risk management process which enables it to accurately monitor and manage the global exposure of the Sub-Funds to financial derivative instruments (which are a subset of the financial instruments in which the Sub-Funds invest).

The global exposure and leverage of each of the Sub-Funds other than Fidelity Global Credit ex-US Fund is calculated using the commitment approach and these Sub-Funds' global exposure will not exceed 100% of Net Asset Value.

The commitment approach converts the Sub-Funds' FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) Global Exposure (continued)

The global exposure and leverage of Fidelity Global Credit ex-US Fund is calculated using relative VaR and absolute VaR respectively. The absolute VaR of Fidelity Global Credit ex-US Fund will be no greater than 10% of the Net Asset Value of the Sub-Fund.

Fidelity Global Credit ex-US Fund

31 January 2024

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	20-Day 99% VaR	20-Day 99% Benchmark VAR
Relative VaR/Monte Carlo Simulation	Bloomberg Barclays Global Aggregate Credit Ex U.S. Index Hedged (USD)	3.23%	2.36%

31 January 2023

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	20-Day 99% VaR	20-Day 99% Benchmark VAR
Monte Carlo Simulation	Bloomberg Barclays Global Aggregate Credit Ex U.S. Index Hedged (USD)	2.74%	2.92%

Level of Leverage

Daily Average Leverage*

Financial Year Ended 31 January 2024

126.58%

Daily Average Leverage*

Financial Year Ended 31 January 2023

121.70%

Daily VAR Utilisation during the financial year ended 31 January 2024*

Minimum	Maximum	Average
-37.50%	7.27%	-4.03%

Daily VAR Utilisation during the financial year ended 31 January 2023*

Minimum	Maximum	Average
17.17%	46.07%	31.24%

* Relative VaR Limit Utilization = [Fund VaR / Benchmark VaR] – 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)
10. Financial Risk Management (continued)
b) Market Risk

This risk comprises of three main types of risk: market price risk, currency risk and interest rate risk.

i) Market Price Risk

For Sub-Funds which invest in equities, the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment. The Sub-Funds policy is to manage market price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors.

The following sensitivity analysis assumes a change in the market price of investments of 5% while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 January 2024 and 31 January 2023, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

<i>Sub-Fund</i>	<i>Currency</i>	<i>Effect on NAV 31 January 2024</i>	<i>Effect on NAV 31 January 2023</i>
Fidelity MSCI Emerging Markets Index Fund	USD	1,379,235	1,720,843
Fidelity MSCI Europe Index Fund	EUR	2,655,524	1,358,749
Fidelity MSCI Japan Index Fund	USD	15,783,250	13,111,598
Fidelity MSCI Pacific ex-Japan Index Fund	USD	503,530	547,096
Fidelity MSCI World Index Fund	USD	37,927,144	14,575,577
Fidelity S&P 500 Index Fund	USD	26,665,912	13,610,748
Fidelity Enhanced Reserve Fund	USD	42,348,809	68,251,459
Fidelity Global Credit ex-US Fund	USD	5,678,772	8,465,593
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	34,575,333	42,993,873
Fidelity Sustainable USD EM Bond UCITS ETF	USD	6,078,395	5,820,408
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	20,139,631	2,219,640
Fidelity Global Government Bond Climate Aware UCITS ETF	USD	755,490	–
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	1,361,339	–
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	EUR	1,302,269	–

ii) Currency Risk

The Sub-Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Sub-Funds' assets and income are denominated in currencies other than the Base Currency of the Sub-Funds and this means that currency movements may significantly affect the Sub-Funds' Net Asset Value per Share. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received.

At 31 January 2024 and 31 January 2023, had the exchange rates increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the below tables. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Emerging Markets Index Fund

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	1	363,323	-	-	363,324	0
BRL	19,447	1,580,569	(7,109)	-	1,592,907	617
CLP	914	131,842	-	-	132,756	46
CNH	-	1,155,090	-	-	1,155,090	-
CNY	-	-	(98)	-	(98)	(5)
COP	132	30,763	-	-	30,895	7
CZK	160	41,804	-	-	41,964	8
EGP	6,002	36,751	-	-	42,753	300
EUR	68,751	147,395	(9,894)	-	206,252	2,943
GBP	912	-	-	-	912	46
HKD	2,066	5,070,179	-	-	5,072,245	103
HUF	31	75,818	-	-	75,849	2
IDR	8	535,197	-	-	535,205	0
INR	2,584	4,969,340	(208,386)	-	4,763,538	(10,290)
KRW	17,705	3,379,052	-	-	3,396,757	885
KWD	4	234,587	-	-	234,591	0
MXN	211	782,058	-	-	782,269	11
MYR	3,589	382,363	-	-	385,952	179
PHP	2,269	180,239	-	-	182,508	113
PKR	1	-	-	-	1	0
PLN	7,797	274,476	-	-	282,273	390
QAR	1	244,032	-	-	244,033	0
RUB	1	-	-	-	1	0
SAR	18	1,192,664	-	-	1,192,682	1
THB	832	468,671	-	-	469,503	42
TRY	2,334	196,411	-	-	198,745	117
TWD	4,129	4,563,863	-	-	4,567,992	206
ZAR	839	836,927	-	-	837,766	42

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AED	28,773	414,041	-	-	442,814	1,439
BRL	12,167	1,786,163	-	-	1,798,330	608
CLP	21,031	197,554	-	-	218,585	1,052
CNH	-	1,882,026	-	-	1,882,026	-
CNY	62,966	-	-	-	62,966	3,148
COP	4,185	38,684	-	-	42,869	209
CZK	96	50,576	-	-	50,672	5
EGP	2,474	24,847	-	-	27,321	124
EUR	26,573	114,914	(8,465)	-	133,022	905
GBP	8,222	-	-	-	8,222	411
HKD	342,685	8,699,361	-	-	9,042,046	17,134
HUF	-	64,916	(4)	-	64,912	(0)
IDR	26,352	621,218	-	-	647,570	1,318
INR	327,648	4,454,693	(115,624)	-	4,666,717	10,601
KRW	55,596	4,061,551	-	-	4,117,147	2,780
KWD	18,133	304,619	-	-	322,752	907
MXN	-	849,185	(207)	-	848,978	(10)
MYR	1,023	510,769	-	-	511,792	51
PHP	11,005	247,221	-	-	258,226	550
PKR	1	-	-	-	1	0
PLN	3,969	248,824	-	-	252,793	198
QAR	28,824	315,618	-	-	344,442	1,441
RUB	56,698	-	-	-	56,698	2,835
SAR	95,882	1,337,544	-	-	1,433,426	4,794
THB	857	738,098	-	-	738,955	43
TRY	101	195,335	-	-	195,436	5
TWD	169,450	4,961,646	-	-	5,131,096	8,473
ZAR	42,926	1,231,663	-	-	1,274,589	2,146

Fidelity MSCI Europe Index Fund

31 January 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	EUR	EUR	EUR	EUR	EUR	exchange rate
						EUR
CHF	5,575	8,082,804	-	-	8,088,379	279
DKK	10,464	2,852,202	-	-	2,862,666	523
GBP	50,503	11,983,067	(1)	-	12,033,569	2,525
NOK	2,105	515,492	-	-	517,597	105
PLN	693	-	-	-	693	35
SEK	9,958	2,495,990	-	-	2,505,948	498
USD	84	148,388	(40)	-	148,432	2

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Europe Index Fund (continued)

31 January 2023

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Effect on NAV of 5% change in foreign exchange rate
	EUR	EUR	EUR	EUR		EUR
CHF	370	4,162,894	-	(39)	4,163,225	19
DKK	4,143	1,166,418	-	(12)	1,170,549	207
GBP	25,431	6,281,813	-	(28)	6,307,216	1,272
NOK	2,763	291,349	(1,357)	(6)	292,749	70
PLN	636	-	-	-	636	32
SEK	5,666	1,388,906	-	(55)	1,394,517	283
USD	638	54,450	(293)	(1)	54,794	17

Fidelity MSCI Japan Index Fund

31 January 2024

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Effect on NAV of 5% change in foreign exchange rate
	USD	USD	USD	USD		USD
EUR	286,070	-	(285,287)	-	783	39
GBP	16,756	-	(13,759)	-	2,997	150
JPY	4,908,887	315,676,196	-	(11,200)	320,573,883	245,444

31 January 2023

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Effect on NAV of 5% change in foreign exchange rate
	USD	USD	USD	USD		USD
EUR	156,814	-	(156,176)	-	638	32
GBP	28,481	-	(25,408)	-	3,073	154
JPY	4,481,665	262,231,956	(2,154,995)	-	264,558,626	116,334

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2024

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Effect on NAV of 5% change in foreign exchange rate
	USD	USD	USD	USD		USD
AUD	122,162	6,840,072	(11,226)	-	6,951,008	5,547
GBP	531	-	-	-	531	27
HKD	190	1,748,259	(1,561)	-	1,746,888	(69)
NZD	707	182,587	-	-	183,294	35
SGD	2,013	1,114,614	(2,387)	-	1,114,240	(19)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	38,631	6,945,180	(465,273)	(7,271)	6,511,267	(21,332)
GBP	490	-	-	-	490	25
HKD	2,275	2,429,747	(156,203)	-	2,275,819	(7,696)
NZD	427	166,262	(10,633)	(71)	155,985	(510)
SGD	422	1,148,175	(80,234)	(409)	1,067,954	(3,991)

Fidelity MSCI World Index Fund

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	106,082	15,127,219	(69,751)	-	15,163,550	1,817
CAD	165,735	23,835,629	(91,982)	-	23,909,382	3,688
CHF	33,602	20,043,418	(68,364)	-	20,008,656	(1,738)
CZK	13,292	-	(3,086)	-	10,206	510
DKK	21,098	7,067,556	(19,650)	(59)	7,068,945	72
EUR	4,829,053	67,063,296	(705,596)	(123)	71,186,630	206,173
GBP	918,152	29,708,402	(708,758)	(45)	29,917,751	10,470
HKD	51,594	3,815,057	(18,699)	-	3,847,952	1,645
ILS	14,824	744,135	(7,648)	-	751,311	359
JPY	84,359	47,328,901	(202,022)	-	47,211,238	(5,883)
NOK	20,778	1,275,871	-	-	1,296,649	1,039
NZD	11,244	394,105	-	-	405,349	562
SEK	100,866	6,200,542	(25,545)	-	6,275,863	3,766
SGD	47,718	2,425,114	(9,883)	-	2,462,949	1,892

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	15,538	6,831,162	(162,188)	-	6,684,512	(7,333)
CAD	38,707	10,202,388	(251,603)	-	9,989,492	(10,645)
CHF	5,790	8,336,162	(211,369)	-	8,130,583	(10,279)
CZK	274	-	(116)	-	158	8
DKK	10,986	2,347,295	(63,615)	-	2,294,666	(2,631)
EUR	691,263	27,776,596	(713,488)	-	27,754,371	(1,111)
GBP	181,686	12,756,920	(397,115)	-	12,541,491	(10,771)
HKD	5,854	2,356,192	(56,167)	-	2,305,879	(2,516)
ILS	3,525	383,315	(15,782)	-	371,058	(613)
JPY	34,255	18,132,796	(484,429)	-	17,682,622	(22,509)
NOK	10,551	581,103	(9,858)	-	581,796	35
NZD	3,383	163,257	(10,119)	-	156,521	(337)
SEK	12,628	2,784,427	(70,284)	-	2,726,771	(2,883)
SGD	8,899	1,100,901	(17,677)	-	1,092,123	(439)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity S&P 500 Index Fund

31 January 2024

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Effect on NAV of 5% change in foreign exchange rate
	USD	USD	USD	USD		USD
EUR	1,840,981	-	(386,937)	-	1,454,044	72,702
GBP	118,833	-	(68,150)	-	50,683	2,534
PLN	510	-	(54,984)	-	(54,474)	(2,724)

31 January 2023

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Effect on NAV of 5% change in foreign exchange rate
	USD	USD	USD	USD		USD
EUR	443,717	-	(268,504)	-	175,213	8,761
GBP	31,892	-	(89,651)	-	(57,759)	(2,888)
PLN	11	-	-	-	11	1

Fidelity Enhanced Reserve Fund

31 January 2024

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Effect on NAV of 5% change in foreign exchange rate
	USD	USD	USD	USD		USD
AUD	343	-	-	-	343	17
CNH	7,469,817	112,045	-	-	7,581,862	373,491
CNY	12,643,129	-	-	-	12,643,129	632,156
EUR	364	-	-	(28,537)	(28,173)	18
GBP	622,301	32,715	-	-	655,016	31,115
HKD	78,441,707	2,435	-	(32,216)	78,411,926	3,922,085
JPY	3,369	-	-	-	3,369	168
MYR	3	-	-	-	3	0
SGD	1,473,511	-	(338,368)	-	1,135,143	56,757

31 January 2023

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Effect on NAV of 5% change in foreign exchange rate
	USD	USD	USD	USD		USD
AUD	14,338	-	(13,986)	-	352	18
CNH	-	377,236	-	-	377,236	-
CNY	12,971,167	-	-	-	12,971,167	648,558
EUR	2,619,059	2,557,864	(172,049)	-	5,004,874	122,351
GBP	735,997	278,395	(4,659)	-	1,009,733	36,567
HKD	112,598,540	-	(4,757)	(237,008)	112,356,775	5,629,689
JPY	3,829	-	-	-	3,829	191
MYR	3	-	-	-	3	0
SGD	4,604	1,167,944	(899,695)	-	272,853	(44,755)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Credit ex-US Fund

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	128,881	19,268	(8,581)	-	139,568	6,015
CAD	169,496	84,061	(65,269)	-	188,288	5,211
EUR	58,169,547	106,699	(1,066,950)	(12,815)	57,196,481	2,855,130
GBP	22,299,968	5,457	-	(33,157)	22,272,268	1,114,998
JPY	-	-	-	(8,605)	(8,605)	-

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	189,910	-	(2,486)	(24,891)	162,533	9,371
CAD	547,282	63,895	(485,296)	(170)	125,711	3,099
EUR	87,316,055	156,865	(166)	(1,402,083)	86,070,671	4,365,794
GBP	37,032,166	60,080	(47,861)	(335,829)	36,708,556	1,849,215

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	2	-	-	-	2	0
CAD	4	-	-	-	4	0
EUR	197,441,122	27,399	-	(137,041)	197,331,480	9,872,056
GBP	37,791,600	516	-	(28)	37,792,088	1,889,580
JPY	73	-	-	-	73	4

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	2	-	-	-	2	0
CAD	4	-	-	-	4	0
EUR	256,366,681	649,368	(21,178)	(532,514)	256,462,357	12,817,275
GBP	41,817,998	236,475	(8,294)	(228,727)	41,817,452	2,090,485
JPY	82	-	-	-	82	4

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	8,193	-	-	-	8,193	410

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	1,986	-	-	-	1,986	99
GBP	4,690	-	-	-	4,690	235

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	89,095,440	5,927	(27,137)	(140,694)	88,933,536	4,453,415
GBP	2	-	-	-	2	0

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	10,723,158	10,844	(543)	(11,212)	10,722,247	536,131
GBP	312,969	1,686	-	-	314,655	15,648

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	58,963	-	-	-	58,963	2,948
CAD	64,089	-	-	-	64,089	3,204
CHF	159,508	-	(36,132)	-	123,376	6,169
CLP	-	-	-	(2,166)	(2,166)	-
CNY	893,669	-	-	-	893,669	44,683
COP	184,312	-	(37,353)	-	146,959	7,348
DKK	84,187	-	(2,887)	-	81,300	4,065
EUR	6,442,831	-	(359,982)	(3,228)	6,079,621	304,142
GBP	1,826,844	439	(86,142)	(179)	1,740,962	87,035
HUF	-	157	-	(47)	110	-
IDR	509,455	-	-	-	509,455	25,473
ILS	151,125	1	(105,731)	-	45,395	2,270
JPY	1,881,979	531	-	-	1,882,510	94,099
KRW	129,876	-	-	-	129,876	6,494
MXN	465,142	183	(38,047)	(135)	427,143	21,355
MYR	95,006	-	-	-	95,006	4,750
NZD	80,779	-	(22,499)	-	58,280	2,914
PEN	78,749	-	-	-	78,749	3,937
PHP	198,489	-	-	-	198,489	9,924
PLN	-	412	-	(12)	400	-
RON	136,527	-	-	-	136,527	6,826
SEK	101,940	-	(17,755)	-	84,185	4,209
THB	260,426	-	-	-	260,426	13,021

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

There was no material exposure to foreign currency as of 31 January 2024.

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2024

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
USD	1	-	(5,672)	-	(5,671)	(284)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flows.

The majority of the Index Tracking Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 January 2024 and 31 January 2023. As a result, the Index Tracking Sub Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The interest rate risk profile of financial assets and financial liabilities of the Fidelity Enhanced Reserve Fund, Fidelity Global Credit ex-US Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF by the maturity date was as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Enhanced Reserve Fund

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	33,093,625	–	–	529,232	33,622,857
Financial Assets at Fair Value Through Profit or Loss	375,816,050	405,040,595	67,695,384	–	848,552,029
Financial Derivative Instruments	–	–	–	781,611	781,611
Other assets	–	–	–	12,399,078	12,399,078
Total Assets	408,909,675	405,040,595	67,695,384	13,709,921	895,355,575
Liabilities					
Financial Derivative Instruments	1,575,844	–	–	505,412	2,081,256
Other liabilities	–	–	–	1,881,671	1,881,671
Total Liabilities excluding net assets attributable to Shareholders	1,575,844	–	–	2,387,083	3,962,927

As at 31 January 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	9,456,715	–	–	191,166	9,647,881
Financial Assets at Fair Value Through Profit or Loss	326,192,864	906,725,840	133,056,637	1,123,073	1,367,098,414
Financial Derivative Instruments	–	219,233	–	8,200,988	8,420,221
Other assets	–	–	–	16,957,399	16,957,399
Total Assets	335,649,579	906,945,073	133,056,637	26,472,626	1,402,123,915
Liabilities					
Financial Derivative Instruments	2,288,474	–	–	888,528	3,177,002
Investments Purchased awaiting settlement	–	–	–	96,168	96,168
Other liabilities	–	–	–	2,999,073	2,999,073
Total Liabilities excluding net assets attributable to Shareholders	2,288,474	–	–	3,983,769	6,272,243

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Credit ex-US Fund

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	7,319,918	–	–	26,455	7,346,373
Financial Assets at Fair Value Through Profit or Loss	9,697,104	42,648,872	60,613,243	–	112,959,219
Financial Derivative Instruments	661,751	–	–	487,472	1,149,223
Investments Sold awaiting settlement	–	–	–	435,144	435,144
Other assets	–	–	–	1,943,237	1,943,237
Total Assets	17,678,773	42,648,872	60,613,243	2,892,308	123,833,196
Liabilities					
Financial Derivative Instruments	32,709	12,815	–	46,413	91,937
Investments Purchased awaiting settlement	–	–	–	1,850,581	1,850,581
Other liabilities	–	–	–	1,958,391	1,958,391
Total Liabilities excluding net assets attributable to Shareholders	32,709	12,815	–	3,855,385	3,900,909

As at 31 January 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	22,602,039	–	–	63,254	22,665,293
Financial Assets at Fair Value Through Profit or Loss	10,574,023	81,071,625	77,088,134	–	168,733,782
Financial Derivative Instruments	1,133,016	–	–	164,761	1,297,777
Investments Sold awaiting settlement	–	–	–	1,587,851	1,587,851
Other assets	–	–	–	3,785,439	3,785,439
Total Assets	34,309,078	81,071,625	77,088,134	5,601,305	198,070,142
Liabilities					
Financial Derivative Instruments	704,213	3,795	–	1,054,964	1,762,972
Investments Purchased awaiting settlement	–	–	–	603,452	603,452
Other liabilities	–	–	–	1,772,296	1,772,296
Total Liabilities excluding net assets attributable to Shareholders	704,213	3,795	–	3,430,712	4,138,720

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	3,282,909	–	–	30,367	3,313,276
Financial Assets at Fair Value Through Profit or Loss	–	263,300,649	428,206,008	–	691,506,657
Financial Derivative Instruments	–	–	–	2,923,502	2,923,502
Other assets	–	–	–	8,395,961	8,395,961
Total Assets	3,282,909	263,300,649	428,206,008	11,349,830	706,139,396
Liabilities					
Financial Derivative Instruments	–	–	–	422,245	422,245
Other liabilities	–	–	–	191,166	191,166
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	613,411	613,411

As at 31 January 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	18,964,171	–	–	41,797	19,005,968
Financial Assets at Fair Value Through Profit or Loss	–	283,651,968	576,225,491	–	859,877,459
Financial Derivative Instruments	–	–	–	1,238,002	1,238,002
Investments Sold awaiting settlement	–	–	–	3,932	3,932
Other assets	–	–	–	10,494,289	10,494,289
Total Assets	18,964,171	283,651,968	576,225,491	11,778,020	890,619,650
Liabilities					
Bank Overdraft	13,899	–	–	–	13,899
Financial Derivative Instruments	–	–	–	5,135,069	5,135,069
Other liabilities	–	–	–	270,091	270,091
Total Liabilities excluding net assets attributable to Shareholders	13,899	–	–	5,405,160	5,419,059

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Sustainable USD EM Bond UCITS ETF

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	643,518	–	–	2,769	646,287
Financial Assets at Fair Value Through Profit or Loss	3,561,895	32,031,213	85,974,797	–	121,567,905
Financial Derivative Instruments	–	–	–	412,642	412,642
Other assets	–	–	–	2,124,084	2,124,084
Total Assets	4,205,413	32,031,213	85,974,797	2,539,495	124,750,918
Liabilities					
Financial Derivative Instruments	–	–	–	2,295	2,295
Other liabilities	–	–	–	56,505	56,505
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	58,800	58,800

As at 31 January 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	4,559,675	–	–	14,061	4,573,736
Financial Assets at Fair Value Through Profit or Loss	2,466,158	29,048,983	84,893,009	–	116,408,150
Other assets	–	–	–	1,889,223	1,889,223
Total Assets	7,025,833	29,048,983	84,893,009	1,903,284	122,871,109
Liabilities					
Bank Overdraft	30	–	–	–	30
Financial Derivative Instruments	–	–	–	344,765	344,765
Investments Purchased awaiting settlement	–	–	–	2,385,833	2,385,833
Other liabilities	–	–	–	52,145	52,145
Total Liabilities excluding net assets attributable to Shareholders	30	–	–	2,782,743	2,782,773

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	5,635,040	–	–	39,719	5,674,759
Financial Assets at Fair Value Through Profit or Loss	770,998	217,880,606	184,141,018	–	402,792,622
Financial Derivative Instruments	–	–	–	1,858,367	1,858,367
Other assets	–	–	–	6,515,564	6,515,564
Total Assets	6,406,038	217,880,606	184,141,018	8,413,650	416,841,312
Liabilities					
Bank Overdraft	27,137	–	–	–	27,137
Financial Derivative Instruments	–	–	–	164,001	164,001
Other liabilities	–	–	–	147,941	147,941
Total Liabilities excluding net assets attributable to Shareholders	27,137	–	–	311,942	339,079

As at 31 January 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	903,485	–	–	30,875	934,360
Financial Assets at Fair Value Through Profit or Loss	–	22,299,529	22,093,273	–	44,392,802
Financial Derivative Instruments	–	–	–	15,534	15,534
Other assets	–	–	–	663,222	663,222
Total Assets	903,485	22,299,529	22,093,273	709,631	46,005,918
Liabilities					
Financial Derivative Instruments	–	–	–	86,668	86,668
Other liabilities	–	–	–	15,777	15,777
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	102,445	102,445

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	66,545	–	–	414	66,959
Financial Assets at Fair Value Through Profit or Loss	560,320	6,442,484	8,107,001	–	15,109,805
Financial Derivative Instruments	–	–	–	6,582	6,582
Investments Sold awaiting settlement	–	–	–	746,826	746,826
Other assets	–	–	–	119,829	119,829
Total Assets	626,865	6,442,484	8,107,001	873,651	16,050,001
Liabilities					
Financial Derivative Instruments	–	–	–	11,508	11,508
Investments Purchased awaiting settlement	–	–	–	751,595	751,595
Other liabilities	–	–	–	2,811	2,811
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	765,914	765,914

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	162,457	–	–	672	163,129
Financial Assets at Fair Value Through Profit or Loss	–	10,442,613	16,784,169	–	27,226,782
Financial Derivative Instruments	–	–	–	2,468	2,468
Other assets	–	–	–	336,177	336,177
Total Assets	162,457	10,442,613	16,784,169	339,317	27,728,556
Liabilities					
Financial Derivative Instruments	–	–	–	570	570
Other liabilities	–	–	–	5,013	5,013
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	5,583	5,583

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

As at 31 January 2024	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non Interest Bearing EUR	Total EUR
Assets					
Cash and Cash Equivalents	169,557	–	–	472	170,029
Financial Assets at Fair Value Through Profit or Loss	–	11,714,127	14,331,255	–	26,045,382
Financial Derivative Instruments	–	–	–	1,832	1,832
Other assets	–	–	–	377,239	377,239
Total Assets	169,557	11,714,127	14,331,255	379,543	26,594,482
Liabilities					
Bank Overdraft	886	–	–	–	886
Other liabilities	–	–	–	4,786	4,786
Total Liabilities excluding net assets attributable to Shareholders	886	–	–	4,786	5,672

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)
10. Financial Risk Management (continued)
c) Credit Risk

Each Sub-Fund may be exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The main concentration to which each Sub-Fund is exposed arises from each Sub-Fund's investments in derivative instruments. Each Sub-Fund is also exposed to counterparty credit risk on the cash and cash equivalents, amounts due from brokers and other receivable balances. The Index Tracking Sub-Funds invest in equity securities and have limited or no credit risk on their investments.

The Fidelity Enhanced Reserve Fund, Fidelity Global Credit ex-US Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF invest in debt securities and these Sub-Funds may be exposed to losses resulting from default of issuers or borrowers of debt which these Sub-Funds' holds.

As at 31 January 2024 and 31 January 2023, the institutions where the Sub-Funds' cash was held and their respective short term credit ratings, as rated by Fitch, are listed below:

Institution	Short Term Credit Indicator 31 January 2024	Short Term Credit Indicator 31 January 2023
Australia and New Zealand Banking Group	F1	F1
Banco Bilbao	-	F2
Bank of Nova Scotia	F1+	F1+
BNP Paribas	F1	F1
Brown Brothers Harriman	F1+	F1+
Canadian Imperial Bank of Commerce	F1+	-
Citi	F1	F1
DBS Bank	F1+	-
DNB Bank	F1	-
HSBC	F1+	F1+
ING Bank	-	F1+
JPMorgan Chase	F1+	F1+
Mitsubishi UFJ Financial Group	F1	F1
Nordea Bank	-	F1+
Royal Bank of Canada	F1+	F1+
SEB Group	F1+	F1+
Sumitomo Bank	F1	-
Societe Generale	-	F1
Standard Chartered Bank	-	F1

All cash and cash equivalents balances at the financial years ended 31 January 2024 and 31 January 2023 are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

The Fidelity Enhanced Reserve Fund, Fidelity Global Credit ex-US Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF have the following exposure to issuer credit risk:

Security ratings, if any, are obtained from S&P/Moody's/Fitch Investor Service.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Enhanced Reserve Fund

Rating	% of Investments 31 January 2024	% of Investments 31 January 2023
AAA	19.16	18.73
AA	9.80	7.89
A	30.98	18.97
BBB	27.91	32.98
BB	5.88	4.90
B	0.84	1.22
CCC	-	0.62
C	-	0.12
D	-	0.08
Not Rated	5.43	14.49
Total	100.00	100.00

Fidelity Global Credit ex-US Fund

Rating	% of Investments 31 January 2024	% of Investments 31 January 2023
AAA	27.56	12.92
AA	0.56	-
A	10.70	5.75
BBB	47.37	51.69
BB	7.76	18.31
B	0.46	3.01
CCC	2.05	0.37
CC	-	1.21
C	0.12	-
Not Rated	3.42	6.74
Total	100.00	100.00

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Rating	% of Investments 31 January 2024	% of Investments 31 January 2023
AAA	1.27	1.73
AA	5.74	4.40
A	36.02	36.16
BBB	56.61	57.63
Not Rated	0.36	0.08
Total	100.00	100.00

Fidelity Sustainable USD EM Bond UCITS ETF

Rating	% of Investments 31 January 2024	% of Investments 31 January 2023
AA	6.27	9.57
A	17.88	11.85
BBB	39.35	36.69
BB	27.03	29.22
B	8.60	12.26
CCC	0.54	0.71
Not Rated	0.33	(0.30)
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

Rating	% of Investments 31 January 2024	% of Investments 31 January 2023
BBB	10.84	7.27
BB	56.44	63.20
B	27.55	27.33
CCC	4.75	2.36
Not Rated	0.42	(0.16)
Total	100.00	100.00

Fidelity Global Government Bond Climate Aware UCITS ETF

Rating	% of Investments 31 January 2024
AAA	20.21
AA	31.82
A	24.97
BBB	20.01
Not Rated	2.99
Total	100.00

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

Rating	% of Investments 31 January 2024
AAA	3.22
AA	5.98
A	41.72
BBB	49.07
Not Rated	0.01
Total	100.00

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

Rating	% of Investments 31 January 2024
AA	4.10
A	45.16
BBB	50.73
Not Rated	0.01
Total	100.00

d) Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. Each Sub-Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Funds. The Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that the Sub-Funds are able to comply with their stated redemption obligations. However, it is possible that in the type of circumstances described above, the Sub-Funds may not be able to realise sufficient assets to meet all redemption requests that they receive or the Sub-Funds may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)
10. Financial Risk Management (continued)
d) Liquidity Risk (continued)

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

Detailed analyses of the Sub-Funds' assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

Fidelity MSCI Emerging Markets Index Fund

As at 31 January 2024	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	–	15,974	–	15,974
Bank overdraft	98	–	–	98
Capital Shares Redeemed awaiting settlement	9,869	–	–	9,869
Investments Purchased awaiting settlement	26	–	–	26
Other Liabilities	1,092	–	–	1,092
Capital Gain Tax Payable	215,495	–	–	215,495
Management Fees Payable	5,371	–	–	5,371
Redeemable Participating Shares	28,846,163	–	–	28,846,163
Total Financial Liabilities	29,078,114	15,974	–	29,094,088

As at 31 January 2023, all liability amounts are due within one month.

Fidelity MSCI Europe Index Fund

As at 31 January 2024 and 31 January 2023, all liability amounts are due within one month.

Fidelity MSCI Japan Index Fund

As at 31 January 2024	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	–	11,200	–	11,200
Margin Cash Due to Broker	975,249	–	–	975,249
Bank overdraft	8,108	–	–	8,108
Capital Shares Redeemed awaiting settlement	290,938	–	–	290,938
Management Fees Payable	30,632	–	–	30,632
Redeemable Participating Shares	319,840,781	–	–	319,840,781
Total Financial Liabilities	321,145,708	11,200	–	321,156,908

As at 31 January 2023, all liability amounts are due within one month.

Fidelity MSCI Pacific ex-Japan Index Fund

As at 31 January 2024 and 31 January 2023, all liability amounts are due within one month.

Fidelity MSCI World Index Fund

As at 31 January 2024 and 31 January 2023, all liability amounts are due within one month.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity S&P 500 Index Fund

As at 31 January 2024 and 31 January 2023, all liability amounts are due within one month.

Fidelity Enhanced Reserve Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2024				
Financial Derivative Instruments	137,063	1,575,844	213,012	1,925,919
Capital Shares Redeemed awaiting settlement	1,399,351	–	–	1,399,351
Other Liabilities	12	–	–	12
Management Fees Payable	482,308	–	–	482,308
Redeemable Participating Shares	891,392,648	–	–	891,392,648
Total Financial Liabilities	893,411,382	1,575,844	213,012	895,200,238

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2023				
Financial Derivative Instruments	–	2,920,042	84,857	3,004,899
Margin Cash Due to Broker	265,566	–	–	265,566
Capital Shares Redeemed awaiting settlement	1,926,932	–	–	1,926,932
Investments Purchased awaiting settlement	96,168	–	–	96,168
Other Liabilities	86,813	–	–	86,813
Management Fees Payable	719,762	–	–	719,762
Redeemable Participating Shares	1,395,851,672	–	–	1,395,851,672
Total Financial Liabilities	1,398,946,913	2,920,042	84,857	1,401,951,812

Fidelity Global Credit ex-US Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2024				
Financial Derivative Instruments	1,460	77,662	–	79,122
Margin Cash Due to Broker	494,081	–	–	494,081
Cash Collateral Due to Broker	50,000	–	–	50,000
Capital Shares Redeemed awaiting settlement	1,400,000	–	–	1,400,000
Investments Purchased awaiting settlement	1,850,581	–	–	1,850,581
Interest Payable on Financial Derivative Instruments	1,317	–	–	1,317
Management Fees Payable	12,993	–	–	12,993
Redeemable Participating Shares	119,932,287	–	–	119,932,287
Total Financial Liabilities	123,742,719	77,662	–	123,820,381

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Global Credit ex-US Fund (continued)

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2023				
Financial Derivative Instruments	–	1,759,177	3,795	1,762,972
Margin Cash Due to Broker	1,075,285	–	–	1,075,285
Cash Collateral Due to Broker	674,434	–	–	674,434
Investments Purchased awaiting settlement	603,452	–	–	603,452
Interest Payable on Financial Derivative Instruments	2,465	–	–	2,465
Management Fees Payable	20,112	–	–	20,112
Redeemable Participating Shares	193,931,422	–	–	193,931,422
Total Financial Liabilities	196,307,170	1,759,177	3,795	198,070,142

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2024				
Financial Derivative Instruments	163,285	155,270	–	318,555
Management Fees Payable	191,166	–	–	191,166
Redeemable Participating Shares	705,525,985	–	–	705,525,985
Total Financial Liabilities	705,880,436	155,270	–	706,035,706

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2023				
Financial Derivative Instruments	–	761,241	–	761,241
Other Liabilities	28,284	–	–	28,284
Management Fees Payable	241,807	–	–	241,807
Redeemable Participating Shares	885,200,591	–	–	885,200,591
Total Financial Liabilities	885,470,682	761,241	–	886,231,923

Fidelity Sustainable USD EM Bond UCITS ETF

As at 31 January 2024 and 31 January 2023, all liability amounts are due within one month.

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2024				
Financial Derivative Instruments	5,498	148,492	–	153,990
Bank overdraft	27,137	–	–	27,137
Management Fees Payable	147,941	–	–	147,941
Redeemable Participating Shares	416,502,233	–	–	416,502,233
Total Financial Liabilities	416,682,809	148,492	–	416,831,301

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF (continued)

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2023				
Financial Derivative Instruments	–	11,212	–	11,212
Other Liabilities	1,521	–	–	1,521
Management Fees Payable	14,256	–	–	14,256
Redeemable Participating Shares	45,903,473	–	–	45,903,473
Total Financial Liabilities	45,919,250	11,212	–	45,930,462

Fidelity Global Government Bond Climate Aware UCITS ETF

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2024				
Financial Derivative Instruments	2,541	8,266	–	10,807
Investments Purchased awaiting settlement	751,595	–	–	751,595
Management Fees Payable	2,811	–	–	2,811
Redeemable Participating Shares	15,284,087	–	–	15,284,087
Total Financial Liabilities	16,041,034	8,266	–	16,049,300

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

As at 31 January 2024, all liability amounts are due within one month.

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

As at 31 January 2024, all liability amounts are due within one month.

e) Capital Risk Management

The capital of each Sub-Fund is represented by the Net Assets Attributable to Holders of Redeemable Participating Shares. The amount of Net Assets Attributable to Holders of redeemable participating Shares is subject to subscriptions and redemptions at the discretion of the Shareholders as well as changes resulting from the Sub-Fund's performance. The Manager's objective when managing capital is to safeguard each Sub-Fund's ability to continue as a going concern in order to provide returns for Shareholders, provide benefits to other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain the capital structure, the Manager's policy is to perform the following:

- monitor liquidity relative to the assets under management and the dealing cycle;
- make appropriate adjustments to distributions the Sub-Funds pay to redeeming Shareholders; and
- redeem and issue new Shares in accordance with the Prospectus which permits the restriction of redemptions in certain circumstances and require certain minimum holdings and subscriptions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation

Each Sub-Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels as defined under IFRS 13:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include equities listed on an active stock exchange, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Sub-Funds have used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Where unobservable inputs are used in determining the fair value of an investment, the Administrator receives instruction from the Manager of the fair value measurement to use.

As at 31 January 2024 and 31 January 2023, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 January 2024 and 31 January 2023:

Fidelity MSCI Emerging Markets Index Fund

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	27,567,134	360	700*	27,568,194
Transferable Securities	32,480	–	–	32,480
Total Assets	27,599,614	360	700	27,600,674

Liabilities

Futures Contracts	15,974	–	–	15,974
Total Liabilities	15,974	–	–	15,974

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	34,353,230	–	753**	34,353,983
Warrants	19	–	–	19
Futures Contracts	27,972	–	–	27,972
Transferable Securities	34,881	–	–	34,881
Total Assets	34,416,102	–	753	34,416,855

* The Equity level 3 holdings as at 31 January 2024, consisted of the following investments: Siam Commercial Bank with a fair value of USD 700 and is classified as Level 3 because it is delisted. All Russian equity investments totalling USD Nil are classified as Level 3 because their fair value has been written down to zero. Refer to the SOI on page 41 for more details of Russian holdings written down. TCS Group Holding's fair value has been written down to zero because its primary dealings are in Russia and is subject to sanctions. F05238 with a fair value of USD Nil is classified as Level 3 because it is being priced at cost as no vendor price is available.

** The Equity level 3 holdings as at 31 January 2023, consisted of the following investments: Siam Commercial Bank with a fair value of USD 753 and is classified as Level 3 because it is delisted. All Russian equity investments totalling of USD Nil are classified as Level 3 because their fair value has been written down to zero. TCS Group Holding's fair value has been written down to zero because its primary dealings are in Russia and is subject to sanctions. F05238 with a fair value of USD Nil is classified as Level 3 because it is being priced at cost as no vendor price is available.

There were no transfers between levels as at 31 January 2024.

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2023:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(1,616,101)	–	1,616,101
Equities	1,172	–	(1,172)
Total	(1,614,929)	–	1,614,929

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

The Equities transfer of USD 1,616,101 out of Level 1 and into Level 3 relates to the holdings Alrosa (USD 22,732), Gazprom (USD 321,188), Inter RAO (USD 19,525), LUKOIL (USD 236,685), Magnit (USD 27,772), MMC Norilsk Nickel (USD 115,763), Mobile TeleSystems (USD 20,254), Moscow Exchange MICEX-RTS (USD 31,715), Novatek (USD 125,730), Novolipetsk Steel (USD 26,963), Ozon Holdings (USD 6,026), Polyus (USD 31,398), Rosneft Oil (USD 57,050), Sberbank of Russia (USD 242,301), Severstal (USD 23,886), Surgutneftegas (USD 26,477), Surgutneftegas - Preference Shares (USD 15,713), Tatneft (USD 56,919), United Co. RUSAL International (USD 16,884), VK (USD 6,403), VTB Bank (USD 11,768), X5 Retail Group (USD 16,351), Yandex (USD 92,893). They are now being classed as Level 3 because the Russian holdings were written down and priced at zero. TCS Group Holding (USD 51,643) was transferred to Level 3 because a decision was taken by the Manager to write it fair value down to zero because the company deals primarily with Russia and is subject to sanctions. Siam Commercial Bank (USD 12,062) was also transferred to Level 3 because it was delisted.

The Equities transfer of USD 1,172 out of Level 3 and into Level 1 relates to the holding Xinjiang Zhongtai Chemical. It is now being classed as Level 1 as resumed trading last year.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2024.

Balance at 1 February 2023	753
Change in unrealised appreciation / (depreciation)	(53)
Balance at 31 January 2024	700

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

Balance at 1 February 2022	5,125
Transfer from / into Level 3	1,614,929
Purchases	43,380
Change in unrealised appreciation / (depreciation)	(1,627,872)
Sales	(47,711)
Corporate Actions	16,639
Realised gain / (loss)	(3,737)
Balance at 31 January 2023	753

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted and priced at last traded price or have been marked to zero.

Fidelity MSCI Europe Index Fund

31 January 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	52,858,514	6,589	0*	52,865,103
Open Forward Foreign Exchange Contracts	–	69,179	–	69,179
Futures Contracts	12,980	–	–	12,980
Transferable Securities	232,397	–	–	232,397
Total Assets	53,103,891	75,768	–	53,179,659
Liabilities				
Open Forward Foreign Exchange Contracts	–	25,490	–	25,490
Total Liabilities	–	25,490	–	25,490

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Europe Index Fund (continued)

31 January 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	27,038,721	–	4**	27,038,725
Futures Contracts	520	–	–	520
Open Forward Foreign Exchange Contracts	–	9,789	–	9,789
Transferable Securities	135,734	–	–	135,734
Total Assets	27,174,975	9,789	4	27,184,768
Liabilities				
Open Forward Foreign Exchange Contracts	–	2,309	–	2,309
Total Liabilities	–	2,309	–	2,309

* The Equity level 3 holding as at 31 January 2024 consisted of: NMC Health and is classified as Level 3 because it's been delisted and priced using the NMC Health ADR price that's still trading.

** The Equity level 3 holding of EUR 4 as at 31 January 2023 consisted of one Equity stocks: NMC Health. It was classified as a Level 3 holding because the holding is delisted.

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2024.

Balance at 1 February 2023	4
Change in unrealised appreciation / (depreciation)	(4)
Balance at 31 January 2024	0

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

Balance at 1 February 2022	13,563
Purchases	1,973
Change in unrealised appreciation / (depreciation)	1,560
Sales	(10,761)
Realised gain / (loss)	(6,331)
Balance at 31 January 2023	4

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted or have been marked to zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Japan Index Fund

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	312,526,823	–	–	312,526,823
Open Forward Foreign Exchange Contracts	–	6,015	–	6,015
Transferable Securities	3,149,373	–	–	3,149,373
Total Assets	315,676,196	6,015	–	315,682,211
Liabilities				
Futures Contracts	11,200	–	–	11,200
Open Forward Foreign Exchange Contracts	–	285,915	–	285,915
Total Liabilities	11,200	285,915	–	297,115
31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	259,187,808	–	–	259,187,808
Open Forward Foreign Exchange Contracts	–	198,464	–	198,464
Futures Contracts	114,335	–	–	114,335
Transferable Securities	2,929,813	–	–	2,929,813
Total Assets	262,231,956	198,464	–	262,430,420
Liabilities				
Open Forward Foreign Exchange Contracts	–	4,606	–	4,606
Total Liabilities	–	4,606	–	4,606

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There were no investments classified at level 3 at the financial years ended 31 January 2024 and 31 January 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	9,472,704	–	–	9,472,704
Open Forward Foreign Exchange Contracts	–	3,560	–	3,560
Futures Contracts	7,569	–	–	7,569
Transferable Securities	590,335	–	–	590,335
Total Assets	10,070,608	3,560	–	10,074,168

Liabilities

Open Forward Foreign Exchange Contracts	–	3,270	–	3,270
Total Liabilities	–	3,270	–	3,270

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	10,345,729	–	–	10,345,729
Open Forward Foreign Exchange Contracts	–	255	–	255
Futures Contracts	4,546	–	–	4,546
Transferable Securities	591,649	–	–	591,649
Total Assets	10,941,924	255	–	10,942,179

Liabilities

Open Forward Foreign Exchange Contracts	–	11,349	–	11,349
Total Liabilities	–	11,349	–	11,349

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There were no investments classified at level 3 at the financial years ended 31 January 2024 and 31 January 2023.

Fidelity MSCI World Index Fund

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	743,928,008	15,205	0*	743,943,213
Warrants	–	–	0*	–
Open Forward Foreign Exchange Contracts	–	539,024	–	539,024
Futures Contracts	55,136	–	–	55,136
Transferable Securities	14,544,538	–	–	14,544,538
Total Assets	758,527,682	554,229	–	759,081,911

Liabilities

Open Forward Foreign Exchange Contracts	–	848,709	–	848,709
Total Liabilities	–	848,709	–	848,709

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI World Index Fund (continued)

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	284,877,976	–	4**	284,877,980
Open Forward Foreign Exchange Contracts	–	491,963	–	491,963
Futures Contracts	60,458	–	–	60,458
Transferable Securities	6,573,102	–	–	6,573,102
Total Assets	291,511,536	491,963	4	292,003,503
Liabilities				
Open Forward Foreign Exchange Contracts	–	313,803	–	313,803
Total Liabilities	–	313,803	–	313,803

* The Equity level 3 holdings as at 31 January 2024 consisted of: Constellation Software (expires 31/03/2040) which has been written down to zero and classed as Level 3. NMC Health is classified as Level 3 because it's been delisted and priced using the ADR price that's still trading.

** The Equity level 3 holding of USD 4 as at 31 January 2023 consisted of one Equity stock: NMC Health. It was classed as Level 3 because the holding is delisted.

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2024.

Balance at 1 February 2023	4
Change in unrealised appreciation / (depreciation)	(4)
Sales	(33)
Corporate Actions	110
Realised loss	(77)
Balance at 31 January 2024	0

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

Balance at 1 February 2022	16,417
Change in unrealised appreciation / (depreciation)	2,370
Sales	(10,484)
Realised gain / (loss)	(8,299)
Balance at 31 January 2023	4

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted or have been marked to zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity S&P 500 Index Fund

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	521,428,362	–	–	521,428,362
Open Forward Foreign Exchange Contracts	–	214,564	–	214,564
Futures Contracts	10,779	–	–	10,779
Transferable Securities	11,879,099	–	–	11,879,099
Total Assets	533,318,240	214,564	–	533,532,804
Liabilities				
Open Forward Foreign Exchange Contracts	–	86,439	–	86,439
Total Liabilities	–	86,439	–	86,439
31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	264,909,959	–	–	264,909,959
Open Forward Foreign Exchange Contracts	–	18,268	–	18,268
Futures Contracts	39,090	–	–	39,090
Transferable Securities	7,265,916	–	–	7,265,916
Total Assets	272,214,965	18,268	–	272,233,233
Liabilities				
Open Forward Foreign Exchange Contracts	–	130,140	–	130,140
Total Liabilities	–	130,140	–	130,140

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There were no investments classified at level 3 at the financial years ended 31 January 2024 and 31 January 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Enhanced Reserve Fund

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Certificates of Deposits	–	9,820,686	–	9,820,686
Corporate Bonds	–	634,446,303	–	634,446,303
Open Forward Foreign Exchange Contracts	–	781,611	–	781,611
Government Bonds	95,509,912	–	–	95,509,912
Treasury Bonds	108,775,128	–	–	108,775,128
Total Assets	204,285,040	645,048,600	–	849,333,640

Liabilities

Futures Contracts	1,575,844	–	–	1,575,844
Open Forward Foreign Exchange Contracts	–	505,412	–	505,412
Total Liabilities	1,575,844	505,412	–	2,081,256

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	1,009,440,020	–	1,009,440,020
Credit Default Index Swap Contracts	–	219,233	–	219,233
Open Forward Foreign Exchange Contracts	–	8,200,988	–	8,200,988
Government Bonds	220,727,449	–	–	220,727,449
Mortgage Related	–	726,403	–	726,403
Treasury Bonds	136,204,542	–	–	136,204,542
Total Assets	356,931,991	1,018,586,644	–	1,375,518,635

Liabilities

Futures Contracts	2,288,474	–	–	2,288,474
Open Forward Foreign Exchange Contracts	–	888,528	–	888,528
Total Liabilities	2,288,474	888,528	–	3,177,002

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There were no investments classified at level 3 at the financial years ended 31 January 2024 and 31 January 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Credit ex-US Fund

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	91,922,697	–	91,922,697
Open Forward Foreign Exchange Contracts	–	487,472	–	487,472
Government Bonds	21,036,522	–	–	21,036,522
Futures Contracts	661,751	–	–	661,751
Total Assets	21,698,273	92,410,169	–	114,108,442
Liabilities				
Credit Default Index Swap Contracts	–	12,815	–	12,815
Futures Contracts	32,709	–	–	32,709
Open Forward Foreign Exchange Contracts	–	46,413	–	46,413
Total Liabilities	32,709	59,228	–	91,937
31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	147,001,848	–	147,001,848
Open Forward Foreign Exchange Contracts	–	11,690	–	11,690
Government Bonds	21,731,934	–	–	21,731,934
Futures Contracts	1,133,016	–	–	1,133,016
Swaption Contracts	–	153,071	–	153,071
Total Assets	22,864,950	147,166,609	–	170,031,559
Liabilities				
Credit Default Index Swap Contracts	–	3,795	–	3,795
Futures Contracts	704,213	–	–	704,213
Open Forward Foreign Exchange Contracts	–	1,054,964	–	1,054,964
Total Liabilities	704,213	1,058,759	–	1,762,972

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There were no investments classified at level 3 at the financial years ended 31 January 2024 and 31 January 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	691,506,657	–	691,506,657
Open Forward Foreign Exchange Contracts	–	2,923,502	–	2,923,502
Total Assets	–	694,430,159	–	694,430,159

Liabilities

Open Forward Foreign Exchange Contracts	–	422,245	–	422,245
Total Liabilities	–	422,245	–	422,245

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	859,877,459	–	859,877,459
Open Forward Foreign Exchange Contracts	–	1,238,002	–	1,238,002
Total Assets	–	861,115,461	–	861,115,461

Liabilities

Open Forward Foreign Exchange Contracts	–	5,135,069	–	5,135,069
Total Liabilities	–	5,135,069	–	5,135,069

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There were no investments classified at level 3 at the financial year ended 31 January 2024 and 31 January 2023.

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	9,081,636	–	9,081,636
Open Forward Foreign Exchange Contracts	–	412,642	–	412,642
Government Bonds	112,486,269	–	–	112,486,269
Total Assets	112,486,269	9,494,278	–	121,980,547

Liabilities

Open Forward Foreign Exchange Contracts	–	2,295	–	2,295
Total Liabilities	–	2,295	–	2,295

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Sustainable USD EM Bond UCITS ETF (continued)

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	9,548,508	–	9,548,508
Government Bonds	106,859,642	–	–	106,859,642
Total Assets	106,859,642	9,548,508	–	116,408,150
Liabilities				
Open Forward Foreign Exchange Contracts	–	344,765	–	344,765
Total Liabilities	–	344,765	–	344,765

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There were no investments classified at level 3 at the financial years ended 31 January 2024 and 31 January 2023.

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	402,792,622	–	402,792,622
Open Forward Foreign Exchange Contracts	–	1,858,367	–	1,858,367
Total Assets	–	404,650,989	–	404,650,989
Liabilities				
Open Forward Foreign Exchange Contracts	–	164,001	–	164,001
Total Liabilities	–	164,001	–	164,001

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	44,392,802	–	44,392,802
Open Forward Foreign Exchange Contracts	–	15,534	–	15,534
Total Assets	–	44,408,336	–	44,408,336
Liabilities				
Open Forward Foreign Exchange Contracts	–	86,668	–	86,668
Total Liabilities	–	86,668	–	86,668

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There were no investments classified at level 3 at the financial years ended 31 January 2024 and 31 January 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Open Forward Foreign Exchange Contracts	–	6,582	–	6,582
Government Bonds	15,109,805	–	–	15,109,805
Total Assets	15,109,805	6,582	–	15,116,387
Liabilities				
Open Forward Foreign Exchange Contracts	–	11,508	–	11,508
Total Liabilities	–	11,508	–	11,508

There were no transfers between levels as at 31 January 2024.

There were no investments classified at level 3 at the financial year ended 31 January 2024.

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	27,226,782	–	27,226,782
Open Forward Foreign Exchange Contracts	–	2,468	–	2,468
Total Assets	–	27,229,250	–	27,229,250
Liabilities				
Open Forward Foreign Exchange Contracts	–	570	–	570
Total Liabilities	–	570	–	570

There were no transfers between levels as at 31 January 2024.

There were no investments classified at level 3 at the financial year ended 31 January 2024.

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	26,045,382	–	26,045,382
Open Forward Foreign Exchange Contracts	–	1,832	–	1,832
Total Assets	–	26,047,214	–	26,047,214

There were no transfers between levels as at 31 January 2024.

There were no investments classified at level 3 at the financial year ended 31 January 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

g) Cybersecurity Risk

The Fund and its service providers (including the Manager and Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager, Investment Manager, or the Depository, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Fund's ability to calculate its Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

h) Offsetting

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities represented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by a Sub-Fund to another party are determinable, the Sub-Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Fund intends to set-off on a net basis, and the Sub-Funds right of set-off is enforceable at law.

For financial reporting purposes, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Sub-Funds over the counter derivative assets and liabilities by counterparty, net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Sub-Funds for assets and pledged by the Sub-Funds for liabilities as at 31 January 2024 and 31 January 2023:

Fidelity MSCI Emerging Markets Index Fund

There were no derivative assets and liabilities available to offset as at 31 January 2024 and 31 January 2023.

Fidelity MSCI Europe Index Fund

31 January 2024

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	69,179	(25,490)	43,689	–	43,689
Total	69,179	(25,490)	43,689	–	43,689

31 January 2023

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	9,789	(2,309)	7,480	–	7,480
Total	9,789	(2,309)	7,480	–	7,480

Fidelity MSCI Japan Index Fund

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	6,015	(285,915)	(279,900)	–	(279,900)
Total	6,015	(285,915)	(279,900)	–	(279,900)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity MSCI Japan Index Fund (continued)

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	198,464	(4,606)	193,858	–	193,858
Total	198,464	(4,606)	193,858	–	193,858

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	3,560	(3,270)	290	–	290
Total	3,560	(3,270)	290	–	290

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	255	(11,349)	(11,094)	–	(11,094)
Total	255	(11,349)	(11,094)	–	(11,094)

Fidelity MSCI World Index Fund

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	539,024	(848,709)	(309,685)	–	(309,685)
Total	539,024	(848,709)	(309,685)	–	(309,685)

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	491,963	(313,803)	178,160	–	178,160
Total	491,963	(313,803)	178,160	–	178,160

Fidelity S&P 500 Index Fund

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	214,564	(86,439)	128,125	–	128,125
Total	214,564	(86,439)	128,125	–	128,125

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	18,268	(130,140)	(111,872)	–	(111,872)
Total	18,268	(130,140)	(111,872)	–	(111,872)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Enhanced Reserve Fund

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	285,000	(28,248)	256,752	–	256,752
BNP Paribas	42,351	–	42,351	–	42,351
Brown Brothers Harriman	256,389	(155,337)	101,052	–	101,052
Canadian Imperial Bank of Commerce	–	(17,186)	(17,186)	–	(17,186)
Citi	4,470	(32,216)	(27,746)	–	(27,746)
HSBC	–	(98,532)	(98,532)	–	(98,532)
JPMorgan Chase	78,921	–	78,921	–	78,921
Morgan Stanley	114,480	(114,480)	–	–	–
State Street Bank and Trust	–	(30,875)	(30,875)	–	(30,875)
UBS	–	(28,538)	(28,538)	–	(28,538)
Total	781,611	(505,412)	276,199	–	276,199

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	288,948	(422,898)	(133,950)	–	(133,950)
BNP Paribas	3,932,424	–	3,932,424	–	3,932,424
Brown Brothers Harriman	1,415,028	(172,103)	1,242,925	–	1,242,925
HSBC	204,826	(268,702)	(63,876)	–	(63,876)
State Street Bank and Trust	2,314,042	(24,825)	2,289,217	–	2,289,217
UBS	45,720	–	45,720	–	45,720
Total	8,200,988	(888,528)	7,312,460	–	7,312,460

Fidelity Global Credit ex-US Fund

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	5,314	(36,025)	(30,711)	–	(30,711)
BNP Paribas	3,378	(374)	3,004	–	3,004
Brown Brothers Harriman	9,806	(918)	8,888	–	8,888
Canadian Imperial Bank of Commerce	103	–	103	–	103
Citi	425,936	–	425,936	–	425,936
JPMorgan Chase	16,703	(21,911)	(5,208)	–	(5,208)
Royal Bank of Canada	26,232	–	26,232	–	26,232
Total	487,472	(59,228)	428,244	–	428,244

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Global Credit ex-US Fund (continued)

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	4,073	(327,948)	(323,875)	–	(323,875)
BNP Paribas	–	(615,684)	(615,684)	–	(615,684)
Brown Brothers Harriman	481	(8,532)	(8,051)	–	(8,051)
Citi	–	(96,120)	(96,120)	–	(96,120)
Goldman Sachs	153,071	–	153,071	(153,071)	–
HSBC	–	(2,106)	(2,106)	–	(2,106)
JPMorgan Chase	748	(6,817)	(6,069)	6,069	–
State Street Bank and Trust	6,388	(1,552)	4,836	–	4,836
Total	164,761	(1,058,759)	(893,998)	(147,002)	(1,041,000)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	–	(7,041)	(7,041)	–	(7,041)
Barclays	1,436	(7,866)	(6,430)	–	(6,430)
Brown Brothers Harriman	2,810,829	(321,656)	2,489,173	–	2,489,173
Canadian Imperial Bank of Commerce	31,424	–	31,424	–	31,424
Citi	208	(10,476)	(10,268)	–	(10,268)
Goldman Sachs	–	(5,874)	(5,874)	–	(5,874)
National Australia Bank	9,487	–	9,487	–	9,487
Royal Bank of Canada	6,906	(39,856)	(32,950)	–	(32,950)
State Street Bank and Trust	57,732	(29,476)	28,256	–	28,256
UBS	5,480	–	5,480	–	5,480
Total	2,923,502	(422,245)	2,501,257	–	2,501,257

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	15,675	(9,142)	6,533	–	6,533
Barclays	17,522	(46,888)	(29,366)	–	(29,366)
BNP Paribas	53,656	–	53,656	–	53,656
Brown Brothers Harriman	723,570	(4,648,448)	(3,924,878)	–	(3,924,878)
Canadian Imperial Bank of Commerce	77,826	(13,150)	64,676	–	64,676
Deutsche Bank	–	(27)	(27)	–	(27)
HSBC	2,440	(217,932)	(215,492)	–	(215,492)
JPMorgan Chase	76,873	(58,638)	18,235	–	18,235
Morgan Stanley	4,018	–	4,018	–	4,018
National Australia Bank	46,866	–	46,866	–	46,866
Royal Bank of Canada	43,708	(66,588)	(22,880)	–	(22,880)
State Street Bank and Trust	25,256	(62,328)	(37,072)	–	(37,072)
UBS	150,592	(11,928)	138,664	–	138,664
Total	1,238,002	(5,135,069)	(3,897,067)	–	(3,897,067)

Fidelity UCITS II ICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	412,642	(2,295)	410,347	–	410,347
Total	412,642	(2,295)	410,347	–	410,347

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	–	(344,765)	(344,765)	–	(344,765)
Total	–	(344,765)	(344,765)	–	(344,765)

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	9,602	(24,432)	(14,830)	–	(14,830)
Barclays	10,480	(496)	9,984	–	9,984
Brown Brothers Harriman	1,805,992	(53,539)	1,752,453	–	1,752,453
Canadian Imperial Bank of Commerce	10,187	(7,332)	2,855	–	2,855
Citi	1,148	(5,826)	(4,678)	–	(4,678)
Deutsche Bank	36	–	36	–	36
Goldman Sachs	–	(352)	(352)	–	(352)
JPMorgan Chase	994	(82)	912	–	912
National Australia Bank	6,701	(300)	6,401	–	6,401
Royal Bank of Canada	9,921	(24,352)	(14,431)	–	(14,431)
State Street Bank and Trust	2,371	(47,290)	(44,919)	–	(44,919)
UBS	935	–	935	–	935
Total	1,858,367	(164,001)	1,694,366	–	1,694,366

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	138	–	138	–	138
Barclays	581	–	581	–	581
BNP Paribas	–	(140)	(140)	–	(140)
Brown Brothers Harriman	12,420	(77,702)	(65,282)	–	(65,282)
Canadian Imperial Bank of Commerce	626	(368)	258	–	258
HSBC	1,112	(390)	722	–	722
Royal Bank of Canada	657	(2,254)	(1,597)	–	(1,597)
State Street Bank and Trust	–	(5,814)	(5,814)	–	(5,814)
Total	15,534	(86,668)	(71,134)	–	(71,134)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)
10. Financial Risk Management (continued)
h) Offsetting (continued)
Fidelity Global Government Bond Climate Aware UCITS ETF
31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	1,146	(941)	205	–	205
Barclays	130	(50)	80	–	80
Brown Brothers Harriman	2,064	(4,750)	(2,686)	–	(2,686)
Canadian Imperial Bank of Commerce	1,364	(169)	1,195	–	1,195
Citi	18	(640)	(622)	–	(622)
Deutsche Bank	–	(134)	(134)	–	(134)
Goldman Sachs	588	(2,146)	(1,558)	–	(1,558)
HSBC	–	(7)	(7)	–	(7)
JPMorgan Chase	184	(206)	(22)	–	(22)
Morgan Stanley	–	(8)	(8)	–	(8)
National Australia Bank	810	(16)	794	–	794
Royal Bank of Canada	254	(2,438)	(2,184)	–	(2,184)
State Street Bank and Trust	24	(3)	21	–	21
Total	6,582	(11,508)	(4,926)	–	(4,926)

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF
31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	2,468	(570)	1,898	–	1,898
Total	2,468	(570)	1,898	–	1,898

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF
31 January 2024

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	1,832	–	1,832	–	1,832
Total	1,832	–	1,832	–	1,832

i) Custody and Title Risk

The Depository is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depository's books and all financial instruments that can be physically delivered to the depository. The Depository is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depository's books are registered in the depository's books within segregated accounts. For other assets, the Depository shall verify the Fund's ownership of such assets.

The Depository will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Fund holds the ownership. When the Depository employs a sub-custodian the Depository retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a subcustodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)
10. Financial Risk Management (continued)
i) Custody and Title Risk (continued)

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub custodians is necessary, may be exposed to risk. The Depositary is obliged to maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

11. Exchange Rates

The following exchange rates (WM 12 PM) have been used to translate assets and liabilities in currencies other than functional currency of all Sub-Funds excluding Fidelity Enhanced Reserve Fund:

31 January 2024	FX to USD	FX to EUR
Australian Dollar	1.5127	–
Brazilian Real	4.9411	–
British Pound	0.7853	0.8530
Canadian Dollar	1.3361	–
Chilean Peso	932.0250	–
Chinese Yuan Renminbi (CNH)	7.1737	–
Chinese Yuan Renminbi (CNY)	7.1796	–
Colombian Peso	3,911.1300	–
Czech Koruna	22.9193	–
Danish Krone	6.8618	7.4536
Egyptian Pound	30.9000	–
Euro	0.9206	1.0000
Hong Kong Dollar	7.8173	–
Hungarian Forint	353.2705	–
Indian Rupee	83.0438	–
Indonesian Rupiah	15,780.0000	–
Israeli New Shekel	3.6378	–
Japanese Yen	146.1750	–
Kuwaiti Dinar	0.3076	–
Malaysian Ringgit	4.7300	–
Mexican Peso	17.1755	–
New Taiwan Dollar	31.2995	–
New Zealand Dollar	1.6246	–
Norwegian Krone	10.4566	11.3585
Pakistan Rupee	279.6250	–
Peruvian Sol	3.8034	–
Philippine Peso	56.2950	–
Polish Zloty	3.9832	4.3268
Qatari Rial	3.6410	–
Romanian Leu	4.5805	–
Russian Ruble	89.7500	–
Saudi Arabia Riyal	3.7501	–
Singapore Dollar	1.3364	–
South African Rand	18.5988	–
South Korean Won	1,334.6500	–
Swedish Krona	10.3324	11.2235
Swiss Franc	0.8579	0.9318
Thai Baht	35.4775	–
Turkish Lira	30.3440	–
United Arab Emirates Dirham	3.6730	–
United States Dollar	1.0000	1.0863

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

11. Exchange Rates (continued)

31 January 2023	FX to USD	FX to EUR
Australian Dollar	1.4191	–
Brazilian Real	5.0915	–
British Pound	0.8123	0.8822
Canadian Dollar	1.3344	–
Chilean Peso	798.9000	–
Chinese Yuan Renminbi (CNH)	6.7568	–
Chinese Yuan Renminbi (CNY)	6.7570	–
Colombian Peso	4,642.4500	–
Czech Koruna	21.9134	–
Danish Krone	6.8498	7.4392
Egyptian Pound	30.1800	–
Euro	0.9208	1.0000
Hong Kong Dollar	7.8386	–
Hungarian Forint	360.5958	–
Indian Rupee	81.9288	–
Indonesian Rupiah	14,990.0000	–
Israeli New Shekel	3.4555	–
Japanese Yen	130.0450	–
Kuwaiti Dinar	0.3053	–
Malaysian Ringgit	4.2658	–
Mexican Peso	18.8000	–
New Taiwan Dollar	30.0250	–
New Zealand Dollar	1.5474	–
Norwegian Krone	9.9883	10.8477
Pakistan Rupee	268.0000	–
Philippine Peso	54.6275	–
Polish Zloty	4.3403	4.7138
Qatari Rial	3.6418	–
Romanian Leu	–	–
Russian Ruble	70.1750	–
Saudi Arabia Riyal	3.7530	–
Singapore Dollar	1.3144	–
South African Rand	17.4275	–
South Korean Won	1,231.8000	–
Swedish Krona	10.4698	11.3707
Swiss Franc	0.9188	0.9978
Thai Baht	33.0100	–
Turkish Lira	18.8105	–
United Arab Emirates Dirham	3.6731	–
United States Dollar	1.0000	1.0861

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

11. Exchange Rates (continued)

The following exchange rates (WM NDF 7AM) have been used to translate assets and liabilities in currencies other than functional currency of the Fidelity Enhanced Reserve Fund:

31 January 2024	FX to USD
Australian Dollar	1.5196
British Pound	0.7883
Chinese Yuan Renminbi (CNH)	7.1868
Chinese Yuan Renminbi (CNY)	7.1796
Euro	0.9225
Hong Kong Dollar	7.8191
Japanese Yen	147.8350
Malaysian Ringgit	4.7300
Singapore Dollar	1.3401
Swiss Franc	0.8579

31 January 2023	FX to USD
Australian Dollar	1.4289
British Pound	0.8114
Chinese Yuan Renminbi (CNY)	6.7570
Euro	0.9229
Hong Kong Dollar	7.8376
Japanese Yen	130.4850
Malaysian Ringgit	4.2658
Singapore Dollar	1.3173

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments for the financial years ended 31 January 2024 and 31 January 2023 is disclosed in the tables below:

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2024	31 January 2023	31 January 2024	31 January 2023
	USD	USD	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(846,346)	(1,873,004)	551,251	354,159
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	–	(42,816)	226,678	25,140
Net Realised (Loss)/Gain on Futures	(57,654)	(142,765)	12,655	13,383
Net Realised Currency (Loss)/Gain	(31,181)	11,069	1,067	(1,521)
	<u>(935,181)</u>	<u>(2,047,516)</u>	<u>791,651</u>	<u>391,161</u>
Movement in Unrealised (Loss)/Gain on Investments	(952,929)	(6,015,701)	2,868,690	(1,385,776)
Movement in Unrealised Gain on Forward Foreign Currency Contracts	–	7,173	36,209	1,659
Movement in Unrealised (Loss)/Gain on Futures	(43,946)	9,970	12,460	3,595
Movement in Unrealised Currency (Loss)/Gain	(4,002)	(3,294)	606	(289)
	<u>(1,000,877)</u>	<u>(6,001,852)</u>	<u>2,917,965</u>	<u>(1,380,811)</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(1,936,058)</u>	<u>(8,049,368)</u>	<u>3,709,616</u>	<u>(989,650)</u>

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2024	31 January 2023	31 January 2024	31 January 2023
	USD	USD	USD	USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Loss on Investments	(2,137,602)	(6,117,595)	(156,857)	(33,108)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	5,957,341	2,322,710	58,087	(54,212)
Net Realised Gain/(Loss) on Futures	958,574	59,345	(43)	1,290
Net Realised Currency Loss	(437,213)	(401,611)	(2,272)	(988)
	<u>4,341,100</u>	<u>(4,137,151)</u>	<u>(101,085)</u>	<u>(87,018)</u>
Movement in Unrealised Gain/(Loss) on Investments	44,290,907	(20,040,656)	(873,703)	398,642
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(473,758)	188,675	11,384	(12,662)
Movement in Unrealised (Loss)/Gain on Futures	(125,535)	158,683	3,023	11,503
Movement in Unrealised Currency Gain/(Loss)	8,677	8,824	(2,299)	1,987
	<u>43,700,291</u>	<u>(19,684,474)</u>	<u>(861,595)</u>	<u>399,470</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>48,041,391</u>	<u>(23,821,625)</u>	<u>(962,680)</u>	<u>312,452</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	1,153,754	1,923,927	2,346,084	3,267,285
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	2,565,736	1,515,004	(16,700)	(942,627)
Net Realised Gain/(Loss) on Futures	704,155	(57,952)	223,536	(153,409)
Net Realised Currency (Loss)/Gain	(26,964)	(3,521)	(703)	105,075
	<u>4,396,681</u>	<u>3,377,458</u>	<u>2,552,217</u>	<u>2,276,324</u>
Movement in Unrealised Gain/(Loss) on Investments	78,158,061	(13,931,194)	70,251,109	(21,347,144)
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(487,845)	694,665	239,997	68,201
Movement in Unrealised (Loss)/Gain on Futures	(5,322)	81,777	(28,311)	56,229
Movement in Unrealised Currency Gain/(Loss)	8,225	(1,167)	5,159	(563)
	<u>77,673,119</u>	<u>(13,155,919)</u>	<u>70,467,954</u>	<u>(21,223,277)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>82,069,800</u>	<u>(9,778,461)</u>	<u>73,020,171</u>	<u>(18,946,953)</u>

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Loss on Investments	(146,605,461)	(64,569,356)	(21,048,458)	(8,593,147)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(3,467,157)	(12,421,909)	(375,618)	13,642,717
Net Realised Gain/(Loss) on Futures	4,032,498	24,347,207	(2,042,604)	(13,090,579)
Net Realised Loss on Swaptions	–	–	(362,128)	(579,071)
Net Realised Gain/(Loss) on Swaps	283,254	1,442,845	(19,886)	220,682
Net Realised Currency (Loss)/Gain	(152,741)	(594,129)	427,669	(668,399)
	<u>(145,909,607)</u>	<u>(51,795,342)</u>	<u>(23,421,025)</u>	<u>(9,067,797)</u>
Movement in Unrealised Gain/(Loss) on Investments	139,890,028	(60,856,449)	21,703,180	(26,019,126)
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(7,036,261)	14,165,699	1,484,333	(2,665,554)
Movement in Unrealised Gain/(Loss) on Futures	712,630	(5,609,707)	200,239	1,942,747
Movement in Unrealised Gain/(Loss) on Swaptions	–	–	207,160	(276,167)
Movement in Unrealised (Loss)/Gain on Swaps	(733,483)	(678,471)	4,245	(100,897)
Movement in Unrealised Currency (Loss)/Gain	(4,017)	2,927	(58,369)	139,229
	<u>132,828,897</u>	<u>(52,976,001)</u>	<u>23,540,788</u>	<u>(26,979,768)</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(13,080,710)</u>	<u>(104,771,343)</u>	<u>119,763</u>	<u>(36,047,565)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF 31 January 2024 USD	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF 31 January 2023 USD	Fidelity Sustainable USD EM Bond UCITS ETF 31 January 2024 USD	Fidelity Sustainable USD EM Bond UCITS ETF 31 January 2023 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Loss on Investments	(27,156,994)	(76,681,758)	(8,688,377)	(11,946,078)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	14,498,853	(48,456,548)	2,020,961	(6,629,274)
Net Realised Loss on Futures	(23,140)	(253,375)	–	–
Net Realised Currency (Loss)/Gain	(201,502)	(1,042,514)	(328)	118
	(12,882,783)	(126,434,195)	(6,667,744)	(18,575,234)
Movement in Unrealised Gain/(Loss) on Investments	27,222,697	(5,583,850)	8,415,213	(6,505,184)
Movement in Unrealised Gain on Forward Foreign Currency Contracts	6,398,324	272,906	755,112	792,955
Movement in Unrealised Currency (Loss)/Gain	(143,371)	164,916	106	98
	33,477,650	(5,146,028)	9,170,431	(5,712,131)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	20,594,867	(131,580,223)	2,502,687	(24,287,365)

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF 31 January 2024 USD	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF 31 January 2023 USD	Fidelity Sustainable Government Bond Climate Aware UCITS ETF 31 January 2024 USD	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF 31 January 2024 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(1,073,329)	115,780	(102,729)	67,475
Net Realised Gain on Forward Foreign Currency Contracts	6,267,809	24,367	14,125	21,553
Net Realised Loss on Futures	(3,125)	–	–	–
Net Realised Currency Gain/(Loss)	87,927	11,616	(34,199)	–
	5,279,282	151,763	(122,803)	89,028
Movement in Unrealised Gain on Investments	10,359,444	2,406,522	71,590	2,026,160
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	1,765,500	(71,134)	(4,926)	1,898
Movement in Unrealised Currency (Loss)/Gain	(2,410)	6,713	691	–
	12,122,534	2,342,101	67,355	2,028,058
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	17,401,816	2,493,864	(55,448)	2,117,086

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF 31 January 2024 EUR
Realised and Unrealised Gains/(Losses) on Investments	
Net Realised Gain on Investments	126,193
Net Realised Gain on Forward Foreign Currency Contracts	4,422
Net Realised Currency Loss	(17)
	<u>130,598</u>
Movement in Unrealised Gain on Investments	1,049,174
Movement in Unrealised Gain on Forward Foreign Currency Contracts	1,832
Movement in Unrealised Currency Gain	2
	<u>1,051,008</u>
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>1,181,606</u>

In arriving at the results for the financial year all amounts relate to continuing operations.

13. Soft Commission Agreements

There were no soft commission arrangements entered into during the financial years ended 31 January 2024 and 31 January 2023.

14. Cross-trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

There were no cross trades during the financial years ended 31 January 2024 and 31 January 2023.

15. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk,
- (b) a reduction in costs,
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial years ended 31 January 2024 and 31 January 2023, the Sub-Funds used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

15. Efficient Portfolio Management (continued)

Exposure obtained through the efficient portfolio management:

Fidelity MSCI Emerging Market Index Fund

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(15,974)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	574
Net Realised Loss on Futures Contracts	(57,654)	–
Net Movement in Unrealised position on Futures Contracts	(43,946)	–
Net Revenue on Futures Contracts	(101,600)	574

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	27,972

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	730
Net Realised Loss on Futures Contracts	(142,765)	–
Net Movement in Unrealised position on Futures Contracts	9,970	–
Net Revenue on Futures Contracts	(132,795)	730

Fidelity MSCI Europe Index Fund

31 January 2024

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	12,980

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	659
Net Realised Gain on Futures Contracts	12,655	–
Net Movement in Unrealised position on Futures Contracts	12,460	–
Net Revenue on Futures Contracts	25,115	659

31 January 2023

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	520

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity MSCI Europe Index Fund (continued)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	559
Net Realised Gain on Futures Contracts	13,383	–
Net Movement in Unrealised position on Futures Contracts	3,595	–
Net Revenue on Futures Contracts	16,978	559

Fidelity MSCI Japan Index Fund

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(11,200)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,534
Net Realised Gain on Futures Contracts	958,574	–
Net Movement in Unrealised position on Futures Contracts	(125,535)	–
Net Revenue on Futures Contracts	833,039	2,534

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	114,335

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	3,287
Net Realised Gain on Futures Contracts	59,345	–
Net Movement in Unrealised position on Futures Contracts	158,683	–
Net Revenue on Futures Contracts	218,028	3,287

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	7,569

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	0*	–
Net Realised Loss on Futures Contracts	(43)	–
Net Movement in Unrealised position on Futures Contracts	3,023	–
Net Revenue on Futures Contracts	2,980	–

* A zero balance reflects actual amount rounding to less than USD 0.5.

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	4,546

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	227	–
Net Realised Gain on Futures Contracts	1,290	–
Net Movement in Unrealised position on Futures Contracts	11,503	–
Net Revenue on Futures Contracts	13,020	–

Fidelity MSCI World Index Fund

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	55,136

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	5,731
Net Realised Gain on Futures Contracts	704,155	–
Net Movement in Unrealised position on Futures Contracts	(5,322)	–
Net Revenue on Futures Contracts	698,833	5,731

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	60,458

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity MSCI World Index Fund (continued)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	3,351
Net Realised Loss on Futures Contracts	(57,952)	–
Net Movement in Unrealised position on Futures Contracts	81,777	–
Net Revenue on Futures Contracts	23,825	3,351

Fidelity S&P 500 Index Fund

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	10,779

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	332
Net Realised Gain on Futures Contracts	223,536	–
Net Movement in Unrealised position on Futures Contracts	(28,311)	–
Net Revenue on Futures Contracts	195,225	322

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	39,090

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	181
Net Realised Loss on Futures Contracts	(153,409)	–
Net Movement in Unrealised position on Futures Contracts	56,229	–
Net Revenue on Futures Contracts	(97,180)	181

Fidelity Enhanced Reserve Fund

31 January 2024

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contract	(1,575,844)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	8,799
Net Realised Gain on Futures Contracts	4,032,498	–
Net Movement in Unrealised position on Futures Contracts	712,630	–
Net Revenue on Futures Contracts	4,745,128	8,799

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity Enhanced Reserve Fund (continued)

31 January 2023

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contract	(2,288,474)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	10,877
Net Realised Gain on Futures Contracts	24,347,207	–
Net Movement in Unrealised position on Futures Contracts	(5,609,707)	–
Net Revenue on Futures Contracts	18,737,500	10,877

Fidelity Global Credit ex-US Fund

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	629,042

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	6,510
Net Realised Loss on Futures Contracts	(2,042,604)	–
Net Movement in Unrealised position on Futures Contracts	200,239	–
Net Revenue on Futures Contracts	(1,842,365)	6,510

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	428,803

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	10,985
Net Realised Loss on Futures Contracts	(13,090,579)	–
Net Movement in Unrealised position on Futures Contracts	1,942,747	–
Net Revenue on Futures Contracts	(11,147,832)	10,985

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

16. Geopolitical and Macro Risks

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency. The main macro headwinds being monitored including global inflation, cyclical slowdowns and recessions, and the financial markets impacts from the ongoing high-interest rate/low-growth environment. The Manager continues to monitor and assess the potential impacts from the Russia Ukraine war, together with the Israel/Hamas conflict and developments in the Middle East, but these are not currently assessed as material risks to the Fund. The Manager is also monitoring the 2024 Election 'super-cycle' and pending elections in the USA, UK and Europe, which have the potential to lead to increased economic competition, protectionism, and regulatory/policy uncertainty. The Managers's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

17. NAV Reconciliation

For the purpose of these financial statements, an adjustment was made to the Dealing NAV of 31 January 2024 on the Fidelity Global Credit ex-US Fund. The adjustment relates to a Credit Suisse Group AT1 corporate bond which was removed from Custody following a pronouncement by the Swiss Financial Market Supervisory Authority (FINMA) in March 2023. Pricing vendors continue to actively price this bond at the expected claims level. However, for the purpose of these financial statements it was deemed appropriate to make an adjustment which has resulted in a decrease of the Financial Statement NAV over the Dealing NAV as documented in the table below.

	31 January 2024
	USD
Dealing NAV	120,126,437
Financial Statement NAV	119,932,287
Dealing NAV per Share	9.30
Financial Statement NAV per Share	9.29

18. Significant Events during the Financial Year

The Fidelity Global Government Bond Climate Aware Index UCITS ETF Fund launched on 15 March 2023.

Following the market events effecting SVB Financial Group and Signature Bank, the Manager took the decision to apply discounts to their prices of 100% effective 13th March 2023. The NAV impact of these discounts on the Sub-Funds which held these investments on that date were as follows:

Holding	Sub-Fund	NAV Impact at 13th March 2023
Signature Bank	Fidelity MSCI World Index Fund	0.01%
SVB Financial Group	Fidelity MSCI World Index Fund	0.03%
Signature Bank	Fidelity S&P 500 Index Fund	0.02%
SVB Financial Group	Fidelity S&P 500 Index Fund	0.05%

These positions were fully sold from the portfolio on 28 March 2023 because they were deemed worthless.

Ms. Denise Kinsella resigned as a Director of the Fund, effective 31 March 2023.

The supplements for the below mentioned sub-funds of Fidelity UCITS II ICAV (the "ICAV II") were revised dated 26 July 2023. They have been updated to reflect certain changes made to the SFDR annexes to incorporate the new wording on Nuclear and Gas Investments aligned with EU Taxonomy.

- Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF
- Fidelity Sustainable USD EM Bond UCITS ETF

Mr. Nick King resigned as a Director of the Fund, effective 19 September 2023.

The Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF launched on 18 October 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

18. Significant Events during the Financial Year (continued)

Ms. Lorraine McCarthy resigned as a Director of the Fund & Branch manager, effective 31 October 2023.

Ms. Carla Sload was appointed as a Director of the Fund, effective 9 January 2024.

There have been no other significant events affecting the Fund during the financial year.

19. Events since the Financial Year

Ms. Orla Buckley was appointed as a Director of the Fund, effective 6 February 2024.

Mr. David Greco resigned as a Director of the Fund, effective 27 February 2024.

There were no other significant events affecting the Fund after the financial year.

20. Approval of Financial Statements

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 23 May 2024.

DIRECTORS' REPORT

The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 January 2024.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") as amended requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Fund to a Depositary for safe-keeping. In carrying out this duty, the Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary (the "Depositary").

The Financial Statements are available from website at the following link: <https://www.fidelity.ie/fidelity-ucits-ii-icav/>

Accounting Records

The Fund is obliged to keep or cause to be kept adequate accounting records as outlined in Section 110 of the ICAV Act. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

Principal Activities

The objective of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Fund was registered in Ireland on 14 November 2017 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds and is structured as an umbrella collective asset-management vehicle in that the share capital of the Fund may be divided into different Share Classes with one or more Share Classes representing a separate Sub-Fund of the Fund. Each Sub-Fund may have more than one Share Class. The assets of each Sub-Fund are invested in accordance with the investment objectives applicable to such Sub-Fund.

Fidelity UCITS II ICAV

DIRECTORS' REPORT (CONTINUED)

Principal Activities (continued)

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently, there are 28 Sub-Funds under the umbrella. Of these 28 sub-funds, 10 Sub-Funds have 31 December year end and 18 Sub-Funds have 31 January year end. These 31 January year end financial statements are prepared for the below 14 Sub-Funds which were launched as of the financial year end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

There are four other Sub-Funds of the umbrella with 31 January year end (Fidelity MSCI Eurozone Index Fund, Fidelity MSCI UK Index Fund, Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF) that have been approved by the Central Bank of Ireland, but they have not been launched as at the financial year end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity MSCI Emerging Markets Index Fund	20 March 2018
Fidelity MSCI Europe Index Fund	20 March 2018
Fidelity MSCI Japan Index Fund	20 March 2018
Fidelity MSCI Pacific ex-Japan Index Fund	20 March 2018
Fidelity MSCI World Index Fund	20 March 2018
Fidelity S&P 500 Index Fund	20 March 2018
Fidelity Enhanced Reserve Fund	26 March 2018
Fidelity Global Credit ex-US Fund	2 March 2020
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	22 March 2021
Fidelity Sustainable USD EM Bond UCITS ETF	25 March 2021
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	7 November 2022
Fidelity Global Government Bond Climate Aware Index UCITS ETF	15 March 2023
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	18 October 2023
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	18 October 2023
Fidelity MSCI Eurozone Index Fund	Unlaunched
Fidelity MSCI UK Index Fund	Unlaunched
Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF	Unlaunched
Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF	Unlaunched

Review of Business

The investment objectives of each individual Sub-Fund trading during the year ended 31 January 2024 are stated in the General Information section on pages from 2 to 3.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is detailed in the Investment Manager Reports on pages from 12 to 21.

In addition to providing the performance of each Sub-Fund these reports also provide an additional portfolio commentary and a future outlook relevant to each individual Sub-Fund.

Principal Developments

The development and future activity for each Sub-Fund is detailed in the Investment Manager Reports on pages from 12 to 21. The portfolio commentary refers to the main contributors and detractors to performance of the Sub-Fund portfolios during the year.

Results for the Financial Year and Assets, Liabilities and Financial Position at 31 January 2024

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 January 2024 are set out in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows.

DIRECTORS' REPORT (CONTINUED)

Directors

The names of the persons who were Directors at any time during the financial year are listed below:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)
Mr. David Greco (USA) (resigned 27 February 2024)
Mr. Nick King (UK) (resigned 19 September 2023)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)
Ms. Carla Sload (Ireland) (appointed 9 January 2024)
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.

Ms. Bronwyn Wright is an Independent Director.

Ms. Denise Kinsella was an Independent Director from 1 January 2023 until her resignation on 31 March 2023.

Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 January 2024 or during the financial year.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 January 2024 other than those disclosed in Note 7 'Fees' of these financial statements.

Connected Person Transactions

Connected Persons

The Manager, the Depositary, the Investment Manager and each of their respective affiliates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

<i>Type of Transaction</i>	<i>Counterparty</i>
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022) FIL Fund Management (Ireland) Limited (until 31 May 2022)
Investment Manager	FIL Fund Management Limited FIL Investments Management (Hong Kong) Limited FIL Investments International

DIRECTORS' REPORT (CONTINUED)

Connected Person Transactions (continued)

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the shareholders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that:

- (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund are outlined in Note 10 'Financial Risk Management'.

Dividends and Retention

The dividend distributions declared and paid during the financial year are disclosed in the Statement of Comprehensive Income and Note 2s "Distribution Policy".

Future Developments

The Sub-Funds will continue to pursue their investment objectives as set out in the Prospectus and outlined in these financial statements.


Independent Auditors

The independent auditor, Deloitte Ireland LLP ("Deloitte"), have indicated their willingness to continue in office in accordance with section 125(1) of the Irish Collective Asset-management Vehicles Act 2015 (as amended).

Irish Funds Corporate Governance Code for Management Companies

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors by:



Date: 23 May 2024



Date: 23 May 2024

Fidelity UCITS II ICAV

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 January 2024 in our capacity as Depositary to the Fund

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (The "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland



23 May 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Fidelity UCITS II ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 January 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Applicable Regulations.

The annual accounts we have audited comprise:

- the Schedules of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none">• Valuation of Investments• Existence of Investments
Materiality	The materiality that we used in the current year was 0.5% of Average Net Assets which was determined in respect of each sub-fund.
Scoping	Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the ICAV operates.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Significant changes in our approach

No significant changes in our approach were made in the current year.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- Reviewing all board meeting minutes during the period up to the date of approval of the annual accounts, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the annual accounts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investments

Key audit matter description

For the financial year ended the investments of the ICAV of \$3.95bn make up 97.1% of total net assets of \$4.06bn.



The valuation of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position.

There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS.

Refer also to note 10 in the annual accounts.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

How the scope of our audit responded to the key audit matter



- We considered the valuation basis used in light of the valuation policy as stipulated in the ICAV'S Prospectus documents and the requirements of IFRS, as adopted by the EU.
- We independently valued and re-priced all exchange traded securities using our own market feeds.
- We independently recalculated the value of all forward currency contracts at year-end.
- We reviewed the investment portfolios of the ICAV for any stale prices or infrequently traded securities that may suggest the positions are illiquid.
- We reviewed the fair value levelling disclosures in the annual accounts to ensure they are appropriate.
- We reviewed the SOC 1 report of Brown Brothers Harriman Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the control reports to determine whether we could place reliance on these reports with regard to controls over the valuation of investments.

Existence of Investments



Key audit matter description



The investment portfolio at the year-end principally comprised equities, transferable securities, bonds, forward foreign exchange contracts, futures, warrants, certificates of deposits and credit default swaps valued at \$3.95bn.

The existence of investments is considered a key audit matter as the investments represent a significant number on the Statement of Financial Position.

The existence of and title to the ICAV's investments is crucial to ensuring the annual accounts are free from material misstatement. There is a risk that the investments may not exist at year end.

Refer also to note 10 in the annual accounts.

How the scope of our audit responded to the key audit matter



- We obtained direct confirmation of the investments of the ICAV from the Depositary and Brokers at year-end. Any reconciling items between the confirmations and the ICAV's investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.
- For OTC Derivatives, we obtained a sample of independent confirmations from a number of brokers at 31 January 2024 and compared against the portfolio at year end.
- We reviewed the SOC 1 Report of Brown Brothers Harriman Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the Service Auditor Report to determine whether we could place reliance on this report with regard to controls over the existence of investments.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Our audit procedures relating to these matters were designed in the context of our audit of the annual accounts as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the annual accounts is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the annual accounts that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the annual accounts as a whole as follows:

Basis for determining materiality	0.5% of Average Net Assets of each sub-fund.
Rationale for the benchmark applied	The Net Asset Value of the ICAV is the primary indicator of the size and performance of the ICAV and is considered the key area of interest for the shareholders, who are the primary users of the annual accounts. The use of the Average Net Asset Value is considered the industry practice benchmark for Investment Funds.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the annual accounts as a whole.

Performance materiality was set at 80% of materiality for the 2024 audit (2023: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the The Board of Directors that we would report to them all audit differences in excess of 5% of Materiality as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the The Board of Directors on disclosure matters that we identified when assessing the overall presentation of the annual accounts.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV was registered in Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

The ICAV is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator Brown Brothers Harriman Fund Administration Services (Ireland) Limited at 30 Herbert Street, Dublin 2, Ireland.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the annual accounts and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the annual accounts is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists regarding how and where fraud might occur in the annual accounts and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Revenue Recognition.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the annual accounts. The key laws and regulations we considered in this context included the the ICAV Act, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the annual accounts but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. matters regulated by the Central Bank of Ireland.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the annual accounts;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland;
- In addressing the risk of fraud in Revenue Recognition, independently valuing all securities using our own market feeds and completing an unrealised gain/loss reconciliation;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the ICAV Act and Applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Other matters which we are required to address

We were appointed by the Board of Directors on 24 July 2019 to audit the annual accounts for the financial year end ending 31 January 2020. The period of total uninterrupted engagement with the ICAV listed as a PIE including previous renewals and reappointments of the firm is 3 years, covering the years ending 31 January 2022 to 31 January 2024.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian MacManus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 May 2024

DIRECTORY (UNAUDITED)

Directors:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)
Mr. David Greco (USA) (resigned 27 February 2024)
Mr. Nick King (UK) (resigned 19 September 2023)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)
Ms. Carla Sload (Ireland) (appointed 9 January 2024)
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.

Ms. Bronwyn Wright is an Independent Director.
Ms. Denise Kinsella was an Independent Director from 1 January 2023 until her resignation on 31 March 2023.

Administrator:

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Manager and Secretary:

FIL Investment Management (Luxembourg) S.A.,
Ireland Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Euronext Dublin Sponsoring Broker:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager (Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund, Fidelity S&P 500 Index Fund):

Geode Capital Management LLC
100 Summer St.,
12th Floor
Boston
MA02110
United States of America

Investment Manager (Fidelity Enhanced Reserve Fund):

FIL Investment Management (Hong Kong) Limited
Level 21
Two Pacific Place
88 Queensway
Admiralty
Hong Kong

Investment Manager (Fidelity Global Credit ex-US Fund):

FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Investment Manager (Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF):

FIL Investments International
Beech Gate, Millfield Lane
Lower Kingswood, Tadworth
Surrey, KT20 6RP
United Kingdom

Depository:

Brown Brothers Harriman Trustee Services (Ireland)
Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Distributor:

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity MSCI Emerging Markets Index Fund
Top Twenty Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
Ecopro	97	92,248
Tencent Holdings	2,000	82,890
Alibaba Group Holding	6,900	68,659
Kotak Mahindra Bank	2,545	61,969
Wiwynn	1,000	56,338
Pinduoduo	406	40,181
GoTo Gojek Tokopedia	4,081,800	40,028
Gigabyte Technology	3,000	32,123
BYD (Class H)	1,000	30,771
Wistron	13,000	28,219
Saudi Telecom	2,282	26,313
Industrial & Commercial Bank of China (Class H)	55,000	25,249
Max Healthcare Institute	3,788	25,152
IndusInd Bank	1,252	22,047
LG Energy Solution	52	21,402
Hotai Motor	1,000	21,321
Suzlon Energy	41,787	20,444
REC	6,484	19,682
PTT (non-voting shares)	19,600	19,450
Power Finance	5,923	19,336

Top Twenty Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Taiwan Semiconductor Manufacturing	23,000	434,079
Samsung Electronics	4,437	262,485
Tencent Holdings	6,100	237,101
Alibaba Group Holding	15,000	148,369
Reliance Industries	2,891	89,078
Vale	5,400	75,991
America Movil	78,200	74,208
Pinduoduo	506	68,453
HDFC Bank	2,988	60,960
Infosys	3,378	60,079
Wiwynn	1,000	57,060
Meituan	4,900	56,725
ICICI Bank	4,723	55,401
Petroleo Brasileiro - Preference Shares	7,500	54,810
China Construction Bank	93,000	54,342
MediaTek	2,000	53,942
SK Hynix	504	52,177
Hon Hai Precision Industry	12,000	40,914
Al Rajhi Bank	1,857	40,386
Samsung Electronics - Preference Shares	858	39,950

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity MSCI Europe Index Fund

Top Twenty Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost EUR
Nestle	8,948	956,397
Novo Nordisk	8,762	931,755
ASML Holding	1,346	848,272
LVMH	922	699,034
Shell	22,252	645,881
AstraZeneca	5,180	641,067
Roche Holding Genussschein	2,351	622,810
Novartis	6,884	618,259
TotalEnergies	7,929	473,568
HSBC Holdings	65,212	459,111
SAP	3,490	453,947
Siemens	2,538	376,809
Unilever	8,249	376,397
Sanofi	3,808	348,880
L'Oreal	806	336,076
BP	57,566	322,116
Allianz	1,343	302,375
Schneider Electric	1,827	297,745
Air Liquide	1,757	290,161
Diageo	7,478	271,700

Top Twenty Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds EUR
Nestle	2,510	270,608
Novo Nordisk	2,528	255,112
ASML Holding	349	229,755
Shell	7,623	220,171
Novartis	2,099	193,296
LVMH	234	175,162
TotalEnergies	2,782	163,785
Roche Holding Genussschein	598	162,314
AstraZeneca	1,305	162,236
HSBC Holdings	17,943	129,283
SAP	885	118,680
BP	20,080	111,390
Siemens	655	106,552
Unilever	2,129	95,415
L'Oreal	205	89,609
Sanofi	971	89,104
Allianz	351	83,205
UBS Group	3,356	81,639
Schneider Electric	467	81,131
Air Liquide	447	76,775

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity MSCI Japan Index Fund

Major Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
Toyota Motor	171,700	2,948,139
Sony Group	20,200	1,778,797
Tokyo Electron	10,000	1,498,102
Mitsubishi UFJ Financial Group	179,300	1,433,447
Keyence	3,000	1,289,254
Fast Retailing	4,800	1,182,161
Daiichi Sankyo	37,100	1,117,215
Daikin Industries	5,600	990,379
Takeda Pharmaceutical	31,700	968,433
Sumitomo Mitsui Financial Group	20,500	953,429
Shin-Etsu Chemical	27,300	945,500
Japan Post Bank	102,700	894,387
Oriental Land	23,000	863,476
Hitachi	13,500	863,088
Mitsubishi	18,000	835,990
SoftBank Group	19,200	814,785
Recruit Holdings	23,300	765,966
KDDI	24,600	760,004
Honda Motor	44,700	746,799
Renesas Electronics	43,400	707,011
Mitsui	19,300	703,538
Nintendo	16,100	700,642
ITOCHU	18,500	700,591
Denso	29,500	649,970
Tokio Marine Holdings	27,500	637,416
Mizuho Financial Group	38,800	633,795

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Toyota Motor	128,300	2,014,806
Sony Group	15,100	1,334,492
Mitsubishi UFJ Financial Group	175,000	1,293,418
SoftBank Group	29,000	1,171,875
Fast Retailing	3,600	971,778
Mitsubishi	25,100	970,387
Keyence	2,200	959,818
Tokyo Electron	4,800	896,021
KDDI	27,600	847,949
Shin-Etsu Chemical	16,100	816,084
Sumitomo Mitsui Financial Group	18,100	815,089
Mitsui	25,000	811,341
Hitachi	13,000	765,822
Nintendo	17,000	720,310
Honda Motor	36,400	712,433
Daiichi Sankyo	21,700	675,023
Daikin Industries	3,400	590,016
Takeda Pharmaceutical	18,900	574,549
Recruit Holdings	17,300	538,775
Tokio Marine Holdings	22,800	509,559
Hoya	4,700	500,945
Fujitsu	3,800	495,521

Fidelity UCITS II ICAV

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity MSCI Pacific ex-Japan Index Fund

Major Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
BHP Group	8,480	257,420
Commonwealth Bank of Australia	2,855	193,076
AlA Group	19,200	183,791
CSL	816	151,481
National Australia Bank	5,286	100,448
Westpac Banking	5,882	85,036
ANZ Group Holdings	5,067	82,511
DBS Group Holdings	3,100	75,821
Hong Kong Exchanges & Clearing	1,900	73,879
Woodside Energy Group	3,226	73,691
Macquarie Group	622	72,805
Wesfarmers	1,868	63,577
United Overseas Bank	2,700	56,733
Galaxy Entertainment Group	9,000	54,924
Oversea-Chinese Banking	5,700	53,550
Woolworths Group	2,015	49,854
Rio Tinto	615	48,427
Transurban Group	5,064	45,996
carsales.com	2,404	44,515
Fortescue Metals Group	2,858	42,638
Goodman Group REIT	3,018	42,389
Techtronic Industries	3,500	37,256
Sea	609	33,576

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
BHP Group	8,044	261,218
Commonwealth Bank of Australia	2,854	206,287
AlA Group	20,800	181,630
CSL	767	142,654
National Australia Bank	5,259	105,839
Newcrest Mining	6,050	89,940
Westpac Banking	5,578	83,763
ANZ Group Holdings	4,748	81,738
DBS Group Holdings	2,900	72,655
Macquarie Group	590	70,668
Hong Kong Exchanges & Clearing	1,900	66,907
Woodside Energy Group	3,072	66,557
Wesfarmers	1,761	65,956
Oversea-Chinese Banking	5,400	52,246
Rio Tinto	586	50,542
Fortescue Metals Group	2,729	48,496
Galaxy Entertainment Group	8,000	46,907
Woolworths Group	1,868	46,719
Goodman Group REIT	2,759	44,680
United Overseas Bank	2,100	44,548
Transurban Group	4,711	42,613
Techtronic Industries	3,500	38,874

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity MSCI World Index Fund

Top Twenty Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
Apple	117,775	20,718,691
Microsoft	53,826	17,622,862
Amazon.com	71,656	9,107,294
NVIDIA	18,796	7,636,416
Alphabet (Class A)	45,490	5,538,333
Tesla	22,917	5,138,919
Meta Platforms	16,780	4,755,475
Alphabet (Class C)	38,636	4,747,640
UnitedHealth Group	7,027	3,544,779
Berkshire Hathaway	9,969	3,393,120
JPMorgan Chase	21,958	3,297,971
Exxon Mobil	30,373	3,235,017
Johnson & Johnson	18,836	3,008,852
Eli Lilly	6,165	3,000,787
Visa	12,097	2,910,916
Broadcom	3,307	2,821,558
Procter & Gamble	17,558	2,598,965
Mastercard	6,309	2,479,921
Nestle	20,518	2,406,310
Home Depot	7,564	2,405,626

Top Twenty Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Apple	10,809	1,963,790
Microsoft	4,608	1,560,616
Amazon.com	6,066	802,483
NVIDIA	1,630	699,121
Alphabet (Class A)	4,185	527,873
Alphabet (Class C)	4,053	506,555
Meta Platforms	1,554	456,488
Tesla	1,869	444,722
Exxon Mobil	3,217	346,424
UnitedHealth Group	599	306,398
Eli Lilly	524	275,604
Nestle	2,278	265,781
Berkshire Hathaway	765	264,530
JPMorgan Chase	1,804	260,674
Broadcom	293	258,482
Visa	1,031	243,742
Johnson & Johnson	1,552	240,783
Mastercard	548	213,789
Home Depot	685	212,540
Chevron	1,327	203,929

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity S&P 500 Index Fund

Top Twenty Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
Apple	91,103	16,382,503
Microsoft	45,945	15,384,143
Amazon.com	57,722	7,442,742
NVIDIA	15,409	6,322,671
Alphabet (Class A)	37,191	4,621,371
Tesla	17,694	4,059,584
Meta Platforms	13,754	3,963,446
Berkshire Hathaway	11,566	3,936,500
Alphabet (Class C)	31,024	3,885,995
UnitedHealth Group	5,731	2,912,895
Exxon Mobil	25,566	2,713,067
JPMorgan Chase	18,063	2,634,011
Broadcom	3,028	2,575,134
Eli Lilly	4,969	2,460,122
Johnson & Johnson	15,495	2,444,789
Visa	9,942	2,359,689
Procter & Gamble	14,538	2,166,954
Mastercard	5,145	1,994,798
Home Depot	6,305	1,931,145
Chevron	11,282	1,748,801

Top Twenty Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Apple	18,767	3,323,001
Microsoft	7,995	2,613,961
Amazon.com	9,326	1,210,782
NVIDIA	2,900	1,204,949
Alphabet (Class C)	7,914	1,023,576
Alphabet (Class A)	7,337	950,756
Meta Platforms	2,603	759,766
Berkshire Hathaway	2,091	729,552
Tesla	2,855	679,124
Exxon Mobil	5,929	651,538
JPMorgan Chase	3,573	533,885
UnitedHealth Group	1,060	531,195
Visa	2,099	501,248
Johnson & Johnson	2,793	446,772
Broadcom	506	435,549
Eli Lilly	811	429,786
Home Depot	1,360	426,510
Mastercard	1,068	422,862
Chevron	2,471	395,230
Procter & Gamble	2,557	382,167

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity Enhanced Reserve Fund

Major Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
United States Treasury Bill 5.21% 16/11/2023	50,000,000	48,750,552
United States Treasury Bill 5.37% 23/05/2024	50,000,000	48,713,063
United States Treasury Bill 5.33% 02/04/2024	40,000,000	39,313,306
United States Treasury Bill 5.33% 22/02/2024	25,000,000	24,685,921
Singapore Treasury Bill 0.00% 19/09/2023	33,185,000	24,177,080
United States Treasury Bill 5.24% 31/10/2024	25,000,000	23,827,563
Bank of Nova Scotia 5.42% 15/02/2024	20,000,000	20,000,000
Sumitomo Mitsui Trusk Bank 0.00% 09/03/2026	15,000,000	15,000,000
MAS Bill 4.06% 30/06/2023	20,000,000	14,948,416
Hong Kong Mortgage 5.15% 26/02/2024	13,000,000	12,969,060
Bank of Nova Scotia 4.36% 09/05/2024	100,000,000	12,739,097
Wells Fargo 0.00% 11/02/2026	12,000,000	11,226,240
Morgan Stanley 0.00% 20/07/2027	12,000,000	10,445,520
DBS Group Holdings 5.96% 12/09/2025	10,000,000	10,000,000
Sumitomo Mitsui Financial Group 6.65% 13/07/2026	10,000,000	10,000,000
United States Treasury Bill 0.00% 02/01/2024	10,000,000	9,960,393
Korean Resources 5.38% 11/05/2028	10,000,000	9,923,000
United States Treasury Bill 0.00% 30/01/2024	10,000,000	9,919,563
Bank Of America 0.00% 20/01/2027	10,000,000	9,866,500
Bank Of China Sydney Branch 0.00% 31/05/2024	10,000,000	9,706,073
Westpac Banking 0.00% 04/02/2030	10,000,000	9,281,200
Khazanah Global Sukuk 4.69% 01/06/2028	9,150,000	9,150,000
Korea East-West Power 4.88% 12/07/2028	9,090,000	8,970,830
REC 5.63% 11/04/2028	8,780,000	8,767,181
Mitsubishi 5.00% 05/07/2028	8,575,000	8,563,767
Kubota Credit USA 4.96% 31/05/2026	8,000,000	8,000,000
Hyundai Capital America 6.85% 08/01/2027	8,000,000	8,000,000
Ste Transcore Holdings 4.13% 23/05/2026	7,519,000	7,494,856
Hong Kong Government International Bond 2.70% 07/06/2025	53,330,000	7,481,132
MAS Bill 3.94% 07/07/2023	10,000,000	7,445,680
SK On 5.38% 11/05/2026	6,906,000	6,899,923
Bank Of East Asia 0.00% 15/03/2027	6,604,000	6,590,924
Doosan Enerbility 5.50% 17/07/2026	6,579,000	6,564,263
Korea National Oil 4.88% 03/04/2028	5,952,000	5,941,584

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
U.S. Treasury Note 4.50% 30/11/2024	60,000,000	59,920,078
United States Treasury Bill 4.60% 15/06/2023	30,000,000	29,600,480
Airport Authority 2.10% 08/03/2026	28,800,000	26,161,200
U.S. Treasury Note 4.38% 31/10/2024	25,000,000	24,748,162
United States Treasury Bill 5.24% 31/10/2024	25,000,000	24,085,582
Sumitomo Mitsui Trust Bank 1.35% 16/09/2026	20,000,000	17,336,700
CCCI Treasure 3.43% 21/11/2024	16,325,000	15,810,188
Sumitomo Mitsui Financial Group 5.46% 13/01/2026	15,000,000	15,038,200
Sumitomo Mitsui Trust Bank 0.00% 09/03/2026	15,000,000	15,000,000
Wells Fargo 0.00% 11/02/2026	12,000,000	11,316,480
BOC Aviation USA 1.63% 29/04/2024	11,425,000	10,967,657
Morgan Stanley 0.00% 20/07/2027	12,000,000	10,684,800
Minor International 2.70% 19/04/2026	11,000,000	10,036,250
Bank Of America 0.00% 20/01/2027	10,000,000	9,980,900
Korea Investment & Securities 1.38% 19/07/2024	10,000,000	9,451,800
Aozora Bank 1.05% 09/09/2024	10,000,000	9,430,700
Westpac Banking 0.00% 04/02/2030	10,000,000	9,424,700
Mizuho Financial Group 2.65% 22/05/2026	10,000,000	9,411,450
Societe Generale 2.23% 21/01/2026	10,000,000	9,324,500
Shinhan Card 2.50% 27/01/2027	10,000,000	9,079,950
SK Hynix 6.25% 17/01/2026	9,000,000	9,013,740
Korea Investment & Securities 2.13% 19/07/2026	10,000,000	8,880,500
REC 5.63% 11/04/2028	8,780,000	8,795,511
JSW Infrastructure 4.95% 21/01/2029	10,000,000	8,605,000
Nomura Holdings 5.10% 03/07/2025	8,000,000	7,929,480
Sumitomo Mitsui Trust Bank 4.80% 15/09/2025	8,000,000	7,927,971
Far East Horizon 2.63% 03/03/2024	8,000,000	7,657,000
Oversea-Chinese Banking 4.60% 15/06/2032	7,775,000	7,616,001
Bocom Leasing Management Hong Kong 5.94% 05/09/2024	7,550,000	7,553,775
Chiba Bank 1.35% 08/09/2026	8,000,000	6,969,360
SK On 5.38% 11/05/2026	6,906,000	6,899,739
Muang Thai Life Assurance 3.55% 27/01/2037	7,726,000	6,843,789
Bank Of East Asia 0.00% 15/03/2027	6,604,000	6,591,320

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity Global Credit ex-US Fund

Major Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
U.S. Treasury Bond 6.25% 15/05/2030	7,730,000	8,899,382
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	3,815,000	4,132,150
U.S. Treasury Bond 3.88% 15/05/2043	2,600,000	2,506,359
U.S. Treasury Bond 2.25% 15/05/2041	2,900,000	2,318,754
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	2,460,000	2,166,804
European Investment Bank 0.00% 14/01/2031	2,420,000	2,015,743
Bundesschatzanweisungen 3.10% 18/09/2025	1,800,000	1,924,381
UBS Group 4.75% 17/03/2032	1,330,000	1,466,432
European Investment Bank 0.00% 17/06/2027	1,500,000	1,434,494
Deutsche Bank 6.13% 12/12/2030	1,100,000	1,318,918
Kreditanstalt fuer Wiederaufbau 0.00% 15/12/2027	1,200,000	1,163,051
Kreditanstalt fuer Wiederaufbau 2.88% 29/05/2026	1,045,000	1,137,022
Kreditanstalt fuer Wiederaufbau 0.00% 17/09/2030	1,250,000	1,115,413
ING Groep 4.75% 23/05/2034	1,000,000	1,077,347
NatWest Group 4.77% 16/02/2029	1,000,000	1,077,164
Tesco Corporate Treasury Services 5.50% 27/02/2035	900,000	1,073,160
U.S. Treasury Note 4.38% 30/11/2028	1,000,000	1,021,250
European Investment Bank 0.63% 22/01/2029	1,000,000	975,916
Danske Bank 4.75% 21/06/2030	900,000	974,853
Banco Santander 4.25% 12/06/2030	900,000	963,003
U.S. Treasury Note 3.88% 15/08/2033	1,000,000	930,094
BNP Paribas 4.13% 24/05/2033	800,000	868,199
U.S. Treasury Bond 4.75% 15/11/2043	800,000	847,031
Kreditanstalt fuer Wiederaufbau 1.38% 31/07/2035	900,000	826,774
Virgin Money UK 7.63% 23/08/2029	650,000	822,776
Ford Motor Credit 6.86% 05/06/2026	660,000	793,708
Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	800,000	784,635
HSBC Holdings 4.79% 10/03/2032	730,000	779,567
Lloyds Banking Group 4.75% 21/09/2031	720,000	771,671
Nordea Bank 4.13% 05/05/2028	700,000	766,247
Royal Bank of Canada 4.13% 05/07/2028	700,000	760,690
UBS Group 4.13% 09/06/2033	700,000	756,640
Credit Agricole 6.38% 14/06/2031	600,000	745,522
Japan Treasury Discount Bill 0.00% 05/02/2024	105,100,000	729,993

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity Global Credit ex-US Fund (continued)

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Bundesschatzanweisungen 2.20% 12/12/2024	10,295,000	10,861,040
U.S. Treasury Note 0.75% 31/03/2026	6,080,000	5,419,053
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	2,430,000	2,545,011
British American Tobacco 3.00% 27/09/2026	2,835,000	2,484,718
Volkswagen International Finance 4.63% 24/03/2026	2,265,000	2,291,884
Bank of Ireland Group 2.38% 14/10/2029	2,050,000	2,094,655
Bundesobligation 0.00% 10/10/2025	2,055,000	2,005,516
Bundesschatzanweisungen 3.10% 18/09/2025	1,800,000	1,955,297
QBE Insurance Group 5.25% 16/05/2025	2,100,000	1,927,850
Imperial Brands Finance 3.50% 26/07/2026	2,040,000	1,884,334
Volkswagen International Finance 3.88% 17/06/2029	1,900,000	1,764,131
Credit Suisse 6.50% 08/08/2023	1,755,000	1,685,210
Bank of Ireland Group 1.38% 11/08/2031	1,700,000	1,655,033
AIB Group 1.88% 19/11/2029	1,620,000	1,627,719
Petroleos Mexicanos 6.50% 13/03/2027	1,675,000	1,508,138
Rolls-Royce 3.38% 18/06/2026	1,290,000	1,484,803
Veolia Environnement 2.00% 15/11/2027	1,600,000	1,477,581
Prudential Funding Asia 2.95% 03/11/2033	1,700,000	1,425,350
NatWest Group 3.62% 29/03/2029	1,200,000	1,326,141
InterContinental Hotels Group 3.38% 08/10/2028	1,210,000	1,304,551
U.S. Treasury Bond 4.00% 15/11/2042	1,310,000	1,291,629
UniCredit 2.73% 15/01/2032	1,367,000	1,264,811
HSBC Holdings 6.38% 30/03/2025	1,250,000	1,239,156
NGG Finance 2.13% 05/09/2082	1,335,000	1,229,611

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
Morgan Stanley 2.19% 28/04/2026	14,290,000	13,471,711
Wells Fargo 2.19% 30/04/2026	12,740,000	11,987,560
Edison International 6.95% 15/11/2029	8,000,000	8,367,284
Bank Of New York Mellon 3.35% 25/04/2025	7,900,000	7,735,048
AT&T 1.70% 25/03/2026	8,300,000	7,589,283
Alphabet 1.90% 15/08/2040	10,260,000	7,277,132
QUALCOMM 6.00% 20/05/2053	6,470,000	7,077,898
Santander Holdings USA 0.00% 06/01/2028	7,800,000	6,940,250
Suzano Austria 6.00% 15/01/2029	6,800,000	6,911,724
Truist Bank 2.15% 06/12/2024	7,150,000	6,785,994
Paramount Global 4.75% 15/05/2025	6,600,000	6,470,686
Aviation Capital Group 4.13% 01/08/2025	6,730,000	6,423,176
Global Payments 1.50% 15/11/2024	6,900,000	6,420,588
WRKCo 4.65% 15/03/2026	6,360,000	6,158,032
UBS Group 6.37% 15/07/2026	6,150,000	6,154,121
PNC Financial Services Group 5.58% 12/06/2029	6,070,000	6,054,098
Truist Financial 6.05% 08/06/2027	5,870,000	5,851,109
Charles Schwab 5.64% 19/05/2029	5,550,000	5,579,651
Five Corners Funding Trust II 2.85% 15/05/2030	6,160,000	5,352,048
American Express 6.49% 30/10/2031	5,000,000	5,318,026

Top Twenty Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Morgan Stanley 2.19% 28/04/2026	13,190,000	12,404,920
AT&T 5.25% 01/03/2037	12,330,000	11,935,363
JPMorgan Chase 4.49% 24/03/2031	10,200,000	9,749,481
Cardinal Health 3.08% 15/06/2024	9,010,000	8,802,373
CVS Health 4.88% 20/07/2035	8,670,000	8,557,228
Bank Of New York Mellon 3.35% 25/04/2025	7,900,000	7,627,085
3M 2.38% 26/08/2029	8,600,000	7,555,423
Bank of America 3.86% 23/07/2024	7,400,000	7,359,372
Bank of America 1.38% 07/02/2025	6,980,000	7,295,059
HSBC Holdings 4.58% 19/06/2029	7,710,000	7,223,578
Microsoft 4.10% 06/02/2037	7,570,000	7,022,873
Truist Bank 2.15% 06/12/2024	7,150,000	6,795,557
Santander Holdings USA 0.00% 06/01/2028	7,800,000	6,740,777
Mizuho Financial Group 1.24% 10/07/2024	6,730,000	6,608,497
Global Payments 1.50% 15/11/2024	6,900,000	6,502,209
Paramount Global 4.75% 15/05/2025	6,600,000	6,467,406
Goldman Sachs Group 4.22% 01/05/2029	6,830,000	6,398,571
Zimmer Biomet Holdings 1.45% 22/11/2024	6,700,000	6,350,516
WRKCo 4.65% 15/03/2026	6,360,000	6,271,452
UBS Group 6.37% 15/07/2026	6,150,000	6,197,023

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity Sustainable USD EM Bond UCITS ETF

Major Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
Saudi Government International Bond 4.75% 18/01/2028	4,530,000	4,508,115
Qatar Government International Bond 3.40% 16/04/2025	3,450,000	3,372,491
Chile Government International Bond 2.75% 31/01/2027	3,550,000	3,302,028
Panama Government International Bond 6.40% 14/02/2035	3,050,000	2,957,802
Bapco Energies BSCC 8.38% 07/11/2028	2,600,000	2,758,268
Romanian Government International Bond 6.63% 17/02/2028	2,700,000	2,742,110
Perusahaan Penerbit SBSN Indonesia III 2.30% 23/06/2025	2,700,000	2,559,263
Romanian Government International Bond 7.63% 17/01/2053	2,350,000	2,522,129
Guatemala Government Bond 4.50% 03/05/2026	2,500,000	2,383,669
Brazilian Government International Bond 2.88% 06/06/2025	2,400,000	2,296,030
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	2,300,000	2,293,842
Kazakhstan Government International Bond 6.50% 21/07/2045	2,200,000	2,225,666
Gaci First Investment 4.75% 14/02/2030	2,250,000	2,182,163
Oman Government International Bond 7.00% 25/01/2051	2,200,000	2,174,172
Qatar Government International Bond 3.25% 02/06/2026	2,250,000	2,167,210
Republic of Poland Government International Bond 5.75% 16/11/2032	2,100,000	2,164,241
Hungary Government International Bond 6.75% 25/09/2052	2,100,000	2,114,557
Senegal Government International Bond 6.75% 13/03/2048	2,750,000	2,040,502
Panama Government International Bond 6.85% 28/03/2054	1,900,000	1,900,159
Mexico Government International Bond 6.34% 04/05/2053	2,050,000	1,863,229
Trinidad & Tobago Government International Bond 4.50% 04/08/2026	1,850,000	1,779,439
China Government International Bond 0.55% 21/10/2025	1,950,000	1,740,180
Ivory Coast Government International Bond 6.13% 15/06/2033	1,950,000	1,738,525
Indonesia Government International Bond 7.75% 17/01/2038	1,400,000	1,690,201
Mongolia Government International Bond 4.45% 07/07/2031	2,150,000	1,677,950
Colombia Government International Bond 7.50% 02/02/2034	1,700,000	1,645,550
Ecuador Government International Bond 3.50% 31/07/2035	4,300,000	1,636,140
QatarEnergy 3.30% 12/07/2051	2,150,000	1,618,204
Malaysia Wakala Sukuk 2.07% 28/04/2031	1,800,000	1,502,495
OQOC 5.13% 06/05/2028	1,550,000	1,487,515
Dominican Republic International Bond 5.88% 30/01/2060	1,700,000	1,453,330
Mongolia Government International Bond 8.65% 19/01/2028	1,400,000	1,450,750
Brazilian Government International Bond 8.25% 20/01/2034	1,300,000	1,443,349
Chile Government International Bond 4.95% 05/01/2036	1,450,000	1,422,780
Chile Government International Bond 5.33% 05/01/2054	1,450,000	1,407,805
Philippine Government International Bond 5.50% 30/03/2026	1,250,000	1,268,273
Abu Dhabi Government International Bond 3.13% 16/04/2030	1,350,000	1,219,865
Abu Dhabi Government International Bond 3.13% 03/05/2026	1,250,000	1,203,617
Dominican Republic International Bond 6.40% 05/06/2049	1,450,000	1,167,725

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity Sustainable USD EM Bond UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Dominican Republic International Bond 6.40% 05/06/2049	3,440,000	3,111,272
Saudi Government International Bond 5.25% 16/01/2050	3,170,000	2,962,700
Qatar Government International Bond 3.40% 16/04/2025	2,950,000	2,864,924
Bapco Energies BSCC 8.38% 07/11/2028	2,540,000	2,679,623
Dominican Republic International Bond 5.50% 22/02/2029	2,800,000	2,643,364
Saudi Government International Bond 5.00% 17/04/2049	2,760,000	2,491,522
Oman Sovereign Sukuk 4.40% 01/06/2024	2,450,000	2,417,018
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	2,300,000	2,267,260
Chile Government International Bond 2.75% 31/01/2027	2,400,000	2,245,399
QatarEnergy 3.30% 12/07/2051	3,250,000	2,242,223
Qatar Government International Bond 6.40% 20/01/2040	2,050,000	2,226,332
Perusahaan Penerbit SBSN Indonesia III 3.90% 20/08/2024	2,250,000	2,224,269
China Government International Bond 0.55% 21/10/2025	2,400,000	2,201,858
Romanian Government International Bond 4.88% 22/01/2024	2,160,000	2,153,080
China Government International Bond 1.25% 26/10/2026	2,150,000	1,900,192
Saudi Government International Bond 4.75% 18/01/2028	1,750,000	1,742,308
Colombia Government International Bond 7.50% 02/02/2034	1,700,000	1,729,172
Hungary Government International Bond 5.25% 16/06/2029	1,600,000	1,558,193
Colombia Government International Bond 7.38% 18/09/2037	1,640,000	1,553,410
Philippine Government International Bond 5.00% 13/01/2037	1,550,000	1,544,048
Panama Government International Bond 6.85% 28/03/2054	1,550,000	1,528,751
Ecuador Government International Bond 3.50% 31/07/2035	4,150,000	1,495,819
Corp. Financiera de Desarrollo 2.40% 28/09/2027	1,710,000	1,480,567
Indonesia Government International Bond 7.75% 17/01/2038	1,200,000	1,466,226
Guatemala Government Bond 5.25% 10/08/2029	1,550,000	1,456,366
Kazakhstan Government International Bond 6.50% 21/07/2045	1,350,000	1,424,375
Brazilian Government International Bond 4.25% 07/01/2025	1,400,000	1,390,200
Abu Dhabi Government International Bond 2.13% 30/09/2024	1,400,000	1,349,834
KazTransGas JSC 4.38% 26/09/2027	1,450,000	1,341,283
Bolivian Government International Bond 4.50% 20/03/2028	1,724,000	1,206,800
Ivory Coast Government International Bond 6.13% 15/06/2033	1,400,000	1,187,000
MDGH GMTN RSC 3.95% 21/05/2050	1,400,000	1,168,138
Peruvian Government International Bond 3.23% 28/07/2121	2,050,000	1,126,043
Republic of Armenia International Bond 3.95% 26/09/2029	1,330,000	1,102,215
Uruguay Government International Bond 4.50% 14/08/2024	1,103,333	1,101,009

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
Level 3 Financing 10.50% 15/05/2030	6,200,000	6,192,874
Banco BPM 4.88% 18/01/2027	5,600,000	6,006,641
MPT Operating Partnership 4.63% 01/08/2029	7,950,000	5,747,805
Gray Television 7.00% 15/05/2027	6,200,000	5,651,117
GFL Environmental 6.75% 15/01/2031	5,200,000	5,336,500
Royal Caribbean Cruises 11.63% 15/08/2027	4,890,000	5,315,315
Molina Healthcare 4.38% 15/06/2028	5,690,000	5,231,423
Mineral Resources 9.25% 01/10/2028	4,750,000	4,969,438
Virgin Media Finance 5.00% 15/07/2030	6,050,000	4,945,477
SLM 4.20% 29/10/2025	5,000,000	4,832,056
Centene 4.63% 15/12/2029	5,250,000	4,803,428
Hanesbrands 9.00% 15/02/2031	5,050,000	4,790,904
CCO Holdings / CCO Holdings Capital 6.38% 01/09/2029	5,000,000	4,709,280
Renault 1.25% 24/06/2025	4,600,000	4,633,305
Telecom Italia 6.88% 15/02/2028	4,250,000	4,603,894
Intrum 3.00% 15/09/2027	5,594,000	4,548,047
United Rentals North America 3.75% 15/01/2032	5,450,000	4,527,191
AMC Networks 4.25% 15/02/2029	6,570,000	4,488,566
Jaguar Land Rover Automotive 7.75% 15/10/2025	4,450,000	4,464,376
Adevinta 2.63% 15/11/2025	4,250,000	4,402,452

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Navient 5.50% 15/03/2029	3,600,000	3,269,196
CommScope 4.75% 01/09/2029	4,370,000	3,135,475
Royal Caribbean Cruises 4.25% 01/07/2026	3,250,000	3,132,188
Jaguar Land Rover Automotive 7.75% 15/10/2025	2,850,000	2,889,444
Charter Communications Operating / Charter Communications Operating Capital 4.91% 23/07/2025	2,950,000	2,879,938
Royal Caribbean Cruises 11.63% 15/08/2027	2,500,000	2,709,375
Sensata Technologies 4.00% 15/04/2029	2,900,000	2,602,750
Banca Monte dei Paschi di Siena 8.00% 22/01/2030	2,300,000	2,493,721
International Consolidated Airlines Group 3.75% 25/03/2029	2,500,000	2,414,826
Teva Pharmaceutical Finance Netherlands II 6.00% 31/01/2025	2,100,000	2,329,482
LifePoint Health 9.88% 15/08/2030	2,450,000	2,268,320
Frontier Communications Holdings 5.00% 01/05/2028	2,590,000	2,241,375
Intesa Sanpaolo 4.38% 12/07/2029	2,000,000	2,119,921
Office Properties Income Trust 3.45% 15/10/2031	4,250,000	2,096,875
Clear Channel Outdoor Holdings 5.13% 15/08/2027	2,300,000	2,093,355
Daddy Operating / GD Finance 3.50% 01/03/2029	2,200,000	1,972,806
CCO Holdings / CCO Holdings Capital 6.38% 01/09/2029	2,100,000	1,969,233
AerCap Holdings 5.88% 10/10/2079	1,950,000	1,854,938
Coty 5.00% 15/04/2026	1,900,000	1,819,250
Sealed Air 5.00% 15/04/2029	1,900,000	1,789,192
American Airlines 7.25% 15/02/2028	1,850,000	1,746,104
CHS/Community Health Systems 8.00% 15/03/2026	1,800,000	1,745,626
Cellnex Finance 2.00% 15/02/2033	1,900,000	1,666,180
Uber Technologies 4.50% 15/08/2029	1,780,000	1,641,232
Elastic 4.13% 15/07/2029	1,700,000	1,531,921
Avantor Funding 3.88% 01/11/2029	1,750,000	1,506,995
Rocket Mortgage 4.00% 15/10/2033	1,900,000	1,483,710
OneMain Finance 6.88% 15/03/2025	1,400,000	1,412,628
Ford Motor Credit 2.30% 10/02/2025	1,450,000	1,379,255
Forestar Group 3.85% 15/05/2026	1,500,000	1,362,420
ams-OSRAM 6.00% 31/07/2025	1,300,000	1,339,685
1011778 BC / New Red Finance 3.50% 15/02/2029	1,530,000	1,333,013
Intrum 4.88% 15/08/2025	1,350,000	1,287,802
Kohl's 4.63% 01/05/2031	1,620,000	1,267,650
Netflix 3.63% 15/06/2025	1,300,000	1,266,057
Air Canada 3.88% 15/08/2026	1,400,000	1,262,352

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity Global Government Bond Climate Aware UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
Spain Government Bond 3.45% 30/07/2043	160,000	162,965
French Republic Government Bond OAT 3.00% 25/05/2054	160,000	162,346
Japan Government Twenty Year Bond 1.40% 20/12/2042	19,550,000	156,378
Japan Government Twenty Year Bond 0.90% 20/06/2042	21,250,000	156,174
U.S. Treasury Note 0.38% 31/01/2026	170,000	155,284
U.S. Treasury Bond 2.88% 15/05/2052	180,000	154,779
Japan Government Ten Year Bond 0.10% 20/12/2031	20,850,000	154,237
Japan Government Ten Year Bond 0.10% 20/09/2031	20,800,000	153,938
U.S. Treasury Note 0.25% 15/03/2024	160,000	153,831
Japan Government Ten Year Bond 0.10% 20/06/2031	20,750,000	153,824
U.S. Treasury Note 1.75% 15/03/2025	160,000	153,606
United Kingdom Gilt 0.50% 31/01/2029	150,000	153,361
French Republic Government Bond OAT 0.75% 25/11/2028	160,000	153,158
Kingdom of Belgium Government Bond 0.50% 22/10/2024	150,000	153,079
U.S. Treasury Note 1.25% 31/03/2028	170,000	152,409
U.S. Treasury Bond 2.00% 15/11/2041	200,000	152,313
Bundesschatzanweisungen 3.10% 12/12/2025	140,000	152,052
United Kingdom Gilt 1.00% 22/04/2024	130,000	151,941
French Republic Government Bond OAT 0.00% 25/11/2029	170,000	151,847
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	140,000	151,732

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Global Government Bond Climate Aware UCITS ETF (continued)
Major Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Kingdom of Belgium Government Bond 0.50% 22/10/2024	150,000	158,778
U.S. Treasury Note 0.25% 15/03/2024	160,000	157,781
Spain Government Bond 0.00% 31/01/2025	150,000	152,225
Bundesschatzanweisungen 0.00% 15/03/2024	140,000	150,946
U.S. Treasury Note 2.25% 30/04/2024	150,000	146,295
Japan Government Two Year Bond 0.01% 01/02/2025	20,000,000	137,289
Japan Government Five Year Bond 0.10% 20/06/2025	19,950,000	136,682
Japan Government Five Year Bond 0.10% 20/03/2024	19,500,000	135,200
Japan Government Five Year Bond 0.10% 20/03/2025	19,950,000	132,801
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	140,000	131,887
United Kingdom Gilt 0.25% 31/01/2025	110,000	130,350
Spain Government Bond 0.00% 31/05/2024	120,000	127,197
French Republic Government Bond OAT 0.00% 25/11/2029	140,000	126,956
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	110,000	111,569
Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	110,000	111,119
U.S. Treasury Note 2.50% 30/04/2024	100,000	98,129
U.S. Treasury Note 2.75% 15/08/2032	90,000	82,259
Malaysia Government Investment Issue 3.45% 15/07/2036	380,000	80,717
Japan Government Thirty Year Bond 1.60% 20/12/2052	12,000,000	79,141
Bundesobligation 0.00% 05/04/2024	70,000	74,083
United Kingdom Gilt 1.00% 22/04/2024	60,000	73,395
Mexican Bonos 8.00% 05/09/2024	1,230,000	70,940
U.S. Treasury Note 0.38% 30/04/2025	70,000	66,522
U.S. Treasury Note 0.25% 31/05/2025	70,000	66,224
Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	60,000	64,887
Finland Government Bond 0.00% 15/09/2024	60,000	62,452
Korea Treasury Bond 2.00% 10/06/2031	99,580,000	62,439
Sweden Government Bond 0.75% 12/05/2028	740,000	61,303
U.S. Treasury Note 2.25% 31/03/2024	60,000	59,494
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	120,000	59,139
U.S. Treasury Bond 2.00% 30/04/2024	60,000	58,439
Bundesobligation 0.00% 11/04/2025	50,000	52,504
United Kingdom Gilt 0.50% 22/10/2061	150,000	51,609
China Government Bond 2.29% 25/12/2024	370,000	51,200
U.S. Treasury Note 3.88% 30/09/2029	50,000	49,934
Canadian Government Bond 2.25% 01/12/2029	70,000	49,249
U.S. Treasury Note 2.63% 31/03/2025	50,000	48,756

Fidelity UCITS II ICAV

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost USD
Visa 2.70% 15/04/2040	440,000	297,068
Mercedes-Benz Finance North America 5.10% 03/08/2028	300,000	295,986
Wells Fargo 2.19% 30/04/2026	300,000	282,615
JPMorgan Chase 2.08% 22/04/2026	300,000	282,531
CVS Health 1.30% 21/08/2027	320,000	277,057
Crown Castle 1.35% 15/07/2025	290,000	271,318
JPMorgan Chase 4.49% 24/03/2031	300,000	269,130
American Express 6.49% 30/10/2031	250,000	265,775
Connecticut Light & Power 3.20% 15/03/2027	280,000	265,614
Johnson & Johnson 2.10% 01/09/2040	420,000	259,076
Synchrony Financial 4.88% 13/06/2025	270,000	258,583
Truist Financial 6.05% 08/06/2027	260,000	256,522
Air Lease 3.63% 01/04/2027	280,000	254,967
Commonwealth Edison 3.65% 15/06/2046	380,000	254,695
Tapestry 3.05% 15/03/2032	350,000	253,501
Intel 5.70% 10/02/2053	280,000	253,247
UnitedHealth Group 6.05% 15/02/2063	260,000	253,014
Goldman Sachs Group 2.91% 21/07/2042	410,000	250,305
AP Moller - Maersk 5.88% 14/09/2033	260,000	249,726
Bank of America 5.65% 18/08/2025	250,000	248,868

Top Twenty Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Coca-Cola 1.38% 15/03/2031	280,000	224,924
T-Mobile USA 3.50% 15/04/2025	220,000	215,274
Autozone 3.63% 15/04/2025	210,000	206,037
Take-Two Interactive Software 3.55% 14/04/2025	210,000	205,428
Alphabet 0.45% 15/08/2025	220,000	204,798
Swedbank 6.14% 12/09/2026	200,000	202,340
Bank Of Montreal 5.92% 25/09/2025	200,000	201,916
Mitsubishi UFJ Financial Group 0.00% 13/09/2028	200,000	200,442
AT&T 5.54% 20/02/2026	200,000	200,094
John Deere Capital 4.70% 10/06/2030	200,000	198,760
Braskem Netherlands Finance 8.50% 12/01/2031	200,000	183,522
Bank Of New York Mellon 0.00% 26/04/2027	140,000	138,740
Crown Castle 1.35% 15/07/2025	140,000	132,012
Air Products And Chemicals 1.50% 15/10/2025	100,000	93,951
Goldman Sachs Group 2.64% 24/02/2028	90,000	82,236
Comcast 5.50% 15/05/2064	50,000	51,244
Comcast 5.35% 15/11/2027	50,000	51,132
Macquarie Group 5.89% 15/06/2034	50,000	49,260
Comcast 3.95% 15/10/2025	50,000	49,024
Johnson & Johnson 2.45% 01/09/2060	70,000	43,200

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

Major Purchases for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Cost EUR
JPMorgan Chase 1.09% 11/03/2027	340,000	314,005
FedEx 0.45% 05/08/2025	330,000	309,168
Morgan Stanley 4.66% 02/03/2029	310,000	308,304
ELOCA 6.00% 22/03/2029	300,000	302,874
Intesa Sanpaolo 5.13% 29/08/2031	310,000	302,155
Deutsche Bank 5.63% 19/05/2031	300,000	302,022
Standard Chartered 2.50% 09/09/2030	320,000	301,814
Koninklijke Ahold Delhaize 0.25% 26/06/2025	320,000	301,547
TenneT Holding 4.25% 28/04/2032	290,000	299,162
Visa 2.00% 15/06/2029	330,000	298,690
Vonovia 4.75% 23/05/2027	300,000	297,294
Digital Dutch Finco 0.63% 15/07/2025	320,000	296,931
Stellantis 4.25% 16/06/2031	310,000	296,635
HSBC Holdings 6.36% 16/11/2032	290,000	294,425
Raiffeisen Bank International 4.75% 26/01/2027	300,000	294,300
Banco Bilbao Vizcaya Argentaria 5.75% 15/09/2033	300,000	294,282
Banco Santander 5.75% 23/08/2033	300,000	294,100
Mizuho Financial Group 4.16% 20/05/2028	300,000	293,814
Legrand 3.50% 29/05/2029	300,000	292,927
Omnicom Finance Holdings 0.80% 08/07/2027	330,000	292,443
ING Groep 2.13% 23/05/2026	300,000	288,677
Danone 3.47% 22/05/2031	300,000	288,350
adidas 3.13% 21/11/2029	300,000	288,173
Deutsche Bank 1.00% 19/11/2025	300,000	287,275
Bertelsmann 3.50% 29/05/2029	300,000	287,162
CaixaBank 1.63% 13/04/2026	300,000	285,922
Societe Generale 1.13% 21/04/2026	300,000	284,666
Credit Agricole 1.00% 22/04/2026	300,000	284,456
ICADE 1.13% 17/11/2025	300,000	284,070
Linde 3.63% 12/06/2034	300,000	283,626
BNP Paribas 2.13% 23/01/2027	300,000	283,373
Vivendi 0.63% 11/06/2025	300,000	282,985
BNP Paribas 2.38% 20/11/2030	300,000	282,623
Credit Agricole 1.63% 05/06/2030	300,000	282,120

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal Holding or Shares	Proceeds EUR
Stellantis 4.25% 16/06/2031	310,000	316,705
Balder Finland OYJ 1.00% 20/01/2029	400,000	312,508
Deutsche Bank AG 1.00% 19/11/2025	300,000	291,321
Vivendi 0.63% 11/06/2025	300,000	286,845
Aroundtown 1.45% 09/07/2028	300,000	217,578
AIB Group 3.63% 04/07/2026	210,000	209,160
Cie de Saint-Gobain 3.50% 18/01/2029	200,000	201,914
Jyske Bank 4.63% 11/04/2026	200,000	201,317
ABN AMRO Bank 3.63% 10/01/2026	200,000	200,540
ING Groep 0.00% 29/11/2025	200,000	193,004
Sanofi 1.25% 06/04/2029	200,000	182,744
Mercedes-Benz Finance Canada 3.00% 23/02/2027	110,000	109,403
Medtronic Global Holdings 0.25% 02/07/2025	110,000	103,579
Vonovia 4.75% 23/05/2027	100,000	102,883
Kering 3.88% 05/09/2035	100,000	101,655
Toyota Motor Finance Netherlands 3.63% 24/04/2025	100,000	99,705
Ryanair DAC 2.88% 15/09/2025	100,000	98,611
CaixaBank 1.63% 13/04/2026	100,000	95,820
Intermediate Capital Group 2.50% 28/01/2030	100,000	88,085
PepsiCo 1.05% 09/10/2050	100,000	60,917
Eli Lilly 1.38% 14/09/2061	100,000	56,846

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch ('FIMLUX').

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition, FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Fund, or the Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long-term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at <https://www.fidelityinternational.com>.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff employed by FIMLUX for the financial year ended 31/12/2023	EUR 10,749,276
Of which, fixed remuneration	EUR 8,529,736
Of which, variable remuneration	EUR 2,219,540
Total number of employees of FIMLUX (at 31/12/2023)	110

The aggregate total remuneration paid to the Identified Staff, considering all existing delegation arrangements, and where information has been made available, is as follows: EUR 11.65 million. It should be noted that this remuneration information is that which was disclosed by the delegate, in its annual report for its financial year ended 30 June 2023 and is an aggregate figure disclosed by the Investment Manager for its relevant staff and is not specific to the Fund.

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED) (CONTINUED)

List of Investment Manager

The following table discloses the breakdown of the Investment Manager by sub-funds for the financial year under review.

Sub-fund name	Investment Manager
Fidelity Enhanced Reserve Fund	FIL Investments International (Hong Kong)
Fidelity MSCI Emerging Markets Index Fund	Geode Capital Management
Fidelity MSCI Europe Index Fund	Geode Capital Management
Fidelity MSCI Japan Index Fund	Geode Capital Management
Fidelity MSCI Pacific ex-Japan Index Fund	Geode Capital Management
Fidelity MSCI World Index Fund	Geode Capital Management
Fidelity S&P 500 Index Fund	Geode Capital Management
Global Credit ex US Fund	FIL Fund Management Limited (Bermuda)
Fidelity Sustainable Corporate Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International
Fidelity Sustainable USD EM Bond UCITS ETF	FIL Investments International
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International
Fidelity Global Government Bond Climate Aware UCITS ETF	FIL Investments International
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International

APPENDIX 3 – TRACKING ERROR (UNAUDITED)

Each of the Index Tracking Sub-Funds employ a “passive” investment strategy designed to replicate the performance of 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 possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Funds will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Tracking error measures the volatility of the return difference between each Index Tracking Sub-Fund and the Index. It is calculated as the standard deviation of the delivered excess returns over an annual period. Anticipated tracking error is disclosed for the Index Tracking Sub-Funds in the table below. Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

For the financial year ended 31 January 2024, the anticipated tracking errors and the ex-post tracking errors were as follows:

<i>Sub-Fund</i>	<i>Anticipated tracking error (bps)</i>	<i>Ex-post tracking error (bps)</i>
Fidelity MSCI Emerging Markets Index Fund	50	20
Fidelity MSCI Europe Index Fund	20	14
Fidelity MSCI Japan Index Fund	40	6
Fidelity MSCI Pacific ex-Japan Index Fund	40	5
Fidelity MSCI World Index Fund	20	4
Fidelity S&P 500 Index Fund	15	4
Fidelity Global Government Bond Climate Aware UCITS ETF	50	–*

* Ex-post tracking error is not available as the Sub-Fund has been in operation less than twelve months.

The table below compares the realised Sub-Fund's performance against the performance of the relevant benchmark Index during the financial year ended 31 January 2024. An explanation for the difference gross of TER is provided:

<i>Sub-Fund</i>	<i>Sub-Fund return for the financial year ended 31 January 2024</i>	<i>Benchmark return for the financial year ended 31 January 2024</i>	<i>Tracking difference net of TER</i>		<i>Tracking difference gross of TER</i>	<i>Explanation of the gross tracking difference</i>
	<i>%</i>	<i>%</i>	<i>TER</i>	<i>TER</i>	<i>%</i>	
Fidelity MSCI Emerging Markets Index Fund	(3.51)	(2.94)	(0.57)	0.20	(0.37)	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Europe Index Fund	10.59	10.17	0.42	0.10	0.52	The outperformance of the Sub Fund was due to the sampling techniques employed.
Fidelity MSCI Japan Index Fund	18.50	18.51	(0.01)	0.10	0.09	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Pacific ex-Japan Index Fund	(5.37)	(5.42)	0.05	0.13	0.18	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI World Index Fund	17.09	16.99	0.10	0.12	0.22	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity S&P 500 Index Fund	20.29	20.23	0.06	0.06	0.12	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Global Government Bond Climate Aware UCITS ETF	2.83	2.36	0.47	0.20	0.67	The outperformance of the Sub-Fund was due to the sampling techniques employed

APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Securities Financing Transactions (“SFTs”) Regulation (the “Regulation”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 31 January 2024, the report for the financial year end 31 January 2024 and financial statements do not include any additional disclosures.

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED)

For the financial year ended 31 January 2024

The Shareholder’s Rights Directive II (“SRD II”) is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 10 for a detailed analysis of the risk management policies and procedure that effect the Sub-Funds.

Portfolio composition

Refer to each Sub-Fund’s Schedule of Investments from page 22 to 166 for details of the portfolio composition by investment type and geographic location.

As at 31 January 2024, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

Fidelity MSCI Emerging Markets Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Taiwan Semiconductor Manufacturing	Equities	2,026,486
Samsung Electronics	Equities	1,067,037
Tencent Holdings	Equities	948,472
Alibaba Group Holding	Equities	593,963
Reliance Industries	Equities	428,449
Pinduoduo	Equities	311,339
Infosys	Equities	272,044
ICICI Bank	Equities	262,919
China Construction Bank (Class H)	Equities	234,456
SK Hynix	Equities	227,587

Fidelity MSCI Europe Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value EUR
Novo Nordisk	Equities	1,849,883
ASML Holding	Equities	1,754,444
Nestle	Equities	1,539,789
LVMH	Equities	1,165,042
Novartis	Equities	1,072,313
AstraZeneca	Equities	1,040,401
Shell	Equities	1,035,144
Roche Holding Genussschein	Equities	1,015,883
SAP	Equities	915,595
HSBC Holdings	Equities	770,099

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity MSCI Japan Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Toyota Motor	Equities	18,208,312
Sony Group	Equities	10,585,829
Mitsubishi UFJ Financial Group	Equities	9,133,946
Keyence	Equities	7,424,348
Tokyo Electron	Equities	7,301,040
Hitachi	Equities	6,197,913
Shin-Etsu Chemical	Equities	6,056,867
Sumitomo Mitsui Financial Group	Equities	5,610,056
Mitsubishi	Equities	5,053,669
Nintendo	Equities	4,928,866

Fidelity MSCI Pacific ex-Japan Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
BHP Group	Equities	894,344
Commonwealth Bank of Australia	Equities	735,755
CSL	Equities	544,268
AIA Group	Equities	513,033
National Australia Bank	Equities	380,232
Westpac Banking	Equities	316,039
ANZ Group Holdings	Equities	304,609
Macquarie Group	Equities	260,859
DBS Group Holdings	Equities	248,866
Wesfarmers	Equities	246,409

Fidelity MSCI World Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Apple	Equities	35,901,942
Microsoft	Equities	34,945,294
NVIDIA	Equities	18,925,705
Amazon.com	Equities	17,948,880
Meta Platforms	Equities	10,799,856
Alphabet (Class A)	Equities	10,360,395
Alphabet (Class C)	Equities	9,212,179
Tesla	Equities	6,665,651
Broadcom	Equities	6,521,860
Eli Lilly	Equities	6,487,735

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity S&P 500 Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Microsoft	Equities	38,735,027
Apple	Equities	35,339,891
NVIDIA	Equities	19,921,827
Amazon.com	Equities	18,501,547
Meta Platforms	Equities	11,351,513
Alphabet (Class A)	Equities	10,855,368
Alphabet (Class C)	Equities	9,271,593
Berkshire Hathaway	Equities	9,151,815
Tesla	Equities	6,790,574
Broadcom	Equities	6,789,720

Fidelity Enhanced Reserve Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
United States Treasury Bill 5.37% 23/05/2024	Treasury Bonds	49,192,861
United States Treasury Bill 5.33% 02/04/2024	Treasury Bonds	39,643,794
U.S. Treasury Note 4.38% 31/10/2024	Government Bonds	34,844,035
Citigroup 0.72% 02/07/2024	Corporate Bonds	25,128,570
Philippine National Bank 3.28% 27/09/2024	Corporate Bonds	22,162,778
Nanyang Commercial Bank 3.80% 20/11/2029	Corporate Bonds	21,889,886
JPMorgan Chase Financial 3.75% 09/08/2024	Corporate Bonds	20,345,279
Bank of Nova Scotia 5.42% 15/02/2024	Corporate Bonds	19,997,331
United States Treasury Bill 5.33% 22/02/2024	Treasury Bonds	19,938,473
CK Property Finance MTN 1.38% 30/06/2026	Corporate Bonds	18,278,082

Fidelity Global Credit ex-US Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
U.S. Treasury Bond 6.25% 15/05/2030	Government Bonds	7,701,092
U.S. Treasury Bond 3.88% 15/05/2043	Government Bonds	2,440,750
John Lewis 6.13% 21/01/2025	Corporate Bonds	2,378,407
European Investment Bank 0.00% 14/01/2031	Corporate Bonds	2,202,241
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	Government Bonds	2,177,175
Petroleos Mexicanos 6.50% 13/03/2027	Corporate Bonds	1,941,375
Imperial Brands Finance 3.50% 26/07/2026	Corporate Bonds	1,770,377
AIB Group 2.25% 04/04/2028	Corporate Bonds	1,616,593
Bank of Ireland Group 2.03% 30/09/2027	Corporate Bonds	1,596,735
QBE Insurance Group 5.25% 16/05/2025	Corporate Bonds	1,568,467

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Citigroup 4.41% 31/03/2031	Corporate Bonds	12,182,464
Wells Fargo 2.19% 30/04/2026	Corporate Bonds	11,803,783
Edison International 4.13% 15/03/2028	Corporate Bonds	8,686,312
Goldman Sachs Group 4.22% 01/05/2029	Corporate Bonds	8,055,840
JPMorgan Chase 2.08% 22/04/2026	Corporate Bonds	7,875,685
AbbVie 4.85% 15/06/2044	Corporate Bonds	7,364,545
AT&T 1.70% 25/03/2026	Corporate Bonds	7,307,136
DuPont de Nemours 5.32% 15/11/2038	Corporate Bonds	6,955,919
Verizon Communications 4.81% 15/03/2039	Corporate Bonds	6,827,191
Visa 2.05% 15/04/2030	Corporate Bonds	6,723,261

Fidelity Sustainable USD EM Bond UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Abu Dhabi Government International Bond 3.13% 03/05/2026	Government Bonds	3,014,700
Uruguay Government International Bond 4.98% 20/04/2055	Government Bonds	2,903,055
Saudi Government International Bond 4.75% 18/01/2028	Government Bonds	2,783,475
Peruvian Government International Bond 8.75% 21/11/2033	Government Bonds	2,716,280
Republic of Poland Government International Bond 5.75% 16/11/2032	Government Bonds	2,704,071
Hungary Government International Bond 7.63% 29/03/2041	Government Bonds	2,645,575
Romanian Government International Bond 7.63% 17/01/2053	Government Bonds	2,508,750
Costa Rica Government International Bond 7.16% 12/03/2045	Government Bonds	2,466,000
Guatemala Government Bond 4.50% 03/05/2026	Government Bonds	2,428,125
Kazakhstan Government International Bond 6.50% 21/07/2045	Government Bonds	2,423,300

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Banco BPM 4.88% 18/01/2027	Corporate Bonds	6,266,049
Level 3 Financing 10.50% 15/05/2030	Corporate Bonds	6,169,000
Gray Television 7.00% 15/05/2027	Corporate Bonds	6,060,500
Molina Healthcare 4.38% 15/06/2028	Corporate Bonds	5,707,273
Virgin Media Finance 5.00% 15/07/2030	Corporate Bonds	5,393,815
MPT Operating Partnership / MPT Finance 4.63% 01/08/2029	Corporate Bonds	5,376,574
GFL Environmental 6.75% 15/01/2031	Corporate Bonds	5,316,750
SLM 4.20% 29/10/2025	Corporate Bonds	5,112,686
Hanesbrands 9.00% 15/02/2031	Corporate Bonds	5,091,450
AMC Networks 4.25% 15/02/2029	Corporate Bonds	5,053,841

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
French Republic Government Bond OAT 3.00% 25/05/2054	Government Bonds	165,892
Mexican Bonos 5.00% 06/03/2025	Government Bonds	164,906
United Kingdom Gilt 0.50% 31/01/2029	Government Bonds	163,734
Portugal Obrigaçoes do Tesouro OT 1.65% 16/07/2032	Government Bonds	159,583
Spain Government Bond 3.45% 30/07/2043	Government Bonds	158,144
French Republic Government Bond OAT 0.50% 25/05/2029	Government Bonds	157,824
United Kingdom Gilt 0.63% 07/06/2025	Government Bonds	157,702
U.S. Treasury Note 0.38% 31/01/2026	Government Bonds	157,582
French Republic Government Bond OAT 0.00% 25/03/2025	Government Bonds	157,528
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	Government Bonds	157,196

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Visa 2.70% 15/04/2040	Corporate Bonds	334,718
Mercedes-Benz Finance North America 5.10% 03/08/2028	Corporate Bonds	304,937
Goldman Sachs Group 2.91% 21/07/2042	Corporate Bonds	302,693
Commonwealth Edison 3.65% 15/06/2046	Corporate Bonds	296,418
UnitedHealth Group 6.05% 15/02/2063	Corporate Bonds	296,305
Johnson & Johnson 2.10% 01/09/2040	Corporate Bonds	295,860
Intel 5.70% 10/02/2053	Corporate Bonds	295,202
JPMorgan Chase 4.49% 24/03/2031	Corporate Bonds	292,774
Wells Fargo 2.19% 30/04/2026	Corporate Bonds	288,601
JPMorgan Chase 2.08% 22/04/2026	Corporate Bonds	288,487

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value EUR
Intesa Sanpaolo 5.13% 29/08/2031	Corporate Bonds	334,225
JPMorgan Chase 1.09% 11/03/2027	Corporate Bonds	323,651
Morgan Stanley 4.66% 02/03/2029	Corporate Bonds	322,403
Visa 2.00% 15/06/2029	Corporate Bonds	315,898
FedEx 0.45% 05/08/2025	Corporate Bonds	315,867
Banco Bilbao Vizcaya Argentaria 5.75% 15/09/2033	Corporate Bonds	313,794
Banco Santander 5.75% 23/08/2033	Corporate Bonds	313,494
Linde 3.63% 12/06/2034	Corporate Bonds	310,860
Standard Chartered 2.50% 09/09/2030	Corporate Bonds	310,615
HSBC Holdings 6.36% 16/11/2032	Corporate Bonds	309,784

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio Turnover Rate

SRD II does not define a methodology for calculating the Portfolio Turnover Rate (“PTR”). For the purpose of these financial statements the following formula has been applied when calculating PTR.

$PTR = (\text{purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{average 12-month net asset value attributable to shareholders.}$

For the year financial year ended 31 January 2024 the PTR of each Fund is as follows:

Sub-Fund	PTR
Fidelity MSCI Emerging Markets Index Fund	(18.47)%
Fidelity MSCI Europe Index Fund	(32.02)%
Fidelity MSCI Japan Index Fund	(29.97)%
Fidelity MSCI Pacific ex-Japan Index Fund	(10.46)%
Fidelity MSCI World Index Fund	(50.77)%
Fidelity S&P 500 Index Fund	(51.94)%
Fidelity Enhanced Reserve Fund	21.60%
Fidelity Global Credit ex-US Fund	90.97%
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	121.93%
Fidelity Sustainable USD EM Bond UCITS ETF	47.52%
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	83.57%
Fidelity Global Government Bond Climate Aware UCITS ETF ¹	(81.91)%
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF ²	21.93%
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF ²	28.27%

¹ The Sub-Fund launched on 15 March 2023.

² The Sub-Fund launched on 18 October 2023.

Portfolio Turnover Cost

Portfolio Turnover Costs (“PTC”) is calculated as follows:

$PTC = PTR (\text{capped at } 100\%) \times \text{transaction cost}$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. For the financial year ended 31 January 2024 the PTC of each Sub-Fund is as follows:

Sub-Fund	PTC
Fidelity MSCI Emerging Markets Index Fund	(0.07)%
Fidelity MSCI Europe Index Fund	(0.04)%
Fidelity MSCI Japan Index Fund	0.00%
Fidelity MSCI Pacific ex-Japan Index Fund	(0.01)%
Fidelity MSCI World Index Fund	(0.03)%
Fidelity S&P 500 Index Fund	0.00%
Fidelity Enhanced Reserve Fund	0.00%
Fidelity Global Credit ex-US Fund	0.00%
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	0.00%
Fidelity Sustainable USD EM Bond UCITS ETF	0.00%
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	0.00%

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio Turnover Cost (continued)

Sub-Fund	PTC
Fidelity Global Government Bond Climate Aware UCITS ETF ¹	0.00%
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF ²	0.00%
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF ²	0.00%

¹ The Sub-Fund launched on 15 March 2023.

² The Sub-Fund launched on 18 October 2023.

APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Sub-Fund is classified as Article 8:

- Fidelity Sustainable USD EM Bond UCITS ETF,
- Fidelity Global Government Bond Climate Aware UCITS ETF.

Per SFDR the following Sub-Funds are classified as Article 9:

- Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF,
- Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF,
- Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF,
- Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF.

All other Sub-Funds are classified as Article 6 Funds, meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.

Percentages contained in the SFDR Annexes are subject to rounding.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:
Fidelity Sustainable Global Corporate Bond
Paris-Aligned Multifactor UCITS ETF

Legal entity identifier:
254900UAY8JLLQGX4O56

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: 0% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sub-fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the sub-fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth. The reduction of carbon emission objective of the sub-fund was aligned with the Solactive Paris Aligned Global Corporate USD Index (the "Benchmark"). The Benchmark tracked the performance of investment grade corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. The sub-fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The following data has been compiled based on the last day of close of the 2023 calendar quarterly data and averaged for the reference period.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below);
- ii) 98.52 % of the sub-fund was invested in sustainable investments;
- iii) 97.48 % of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the previous period in review was:

- i) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below);
- ii) 98.81% of the sub-fund was invested in sustainable investments;
- iii) 98.81% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Within the construction of the Benchmark, sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals (“SDGs”), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

How were the indicators for adverse impacts on sustainability factors taken into account?

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2023 - 31/01/2024

Largest investments	Sector	% Assets	Country
Citigroup, Inc.	Financial	1.73%	United States
Wells Fargo & Co.	Financial	1.68%	United States
Edison International	Utilities	1.24%	United States
Goldman Sachs Group, Inc./The	Financial	1.15%	United States
JPMorgan Chase & Co (46647PBK1)	Financial	1.12%	United States
AbbVie, Inc.	Consumer Non-Cyclical	1.05%	United States
AT&T, Inc.	Communications	1.04%	United States
DuPont de Nemours, Inc.	Basic Materials	0.99%	United States
Verizon Communications, Inc.	Communications	0.97%	United States
Visa, Inc.	Financial	0.96%	United States
Oracle Corp.	Technology	0.95%	United States
Gilead Sciences, Inc.	Consumer Non-Cyclical	0.86%	United States
PNC Financial Services Group, Inc.	Financial	0.85%	United States
Truist Financial Corp.	Financial	0.82%	United States
JPMorgan Chase & Co (46647PBJ4)	Financial	0.82%	United States

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

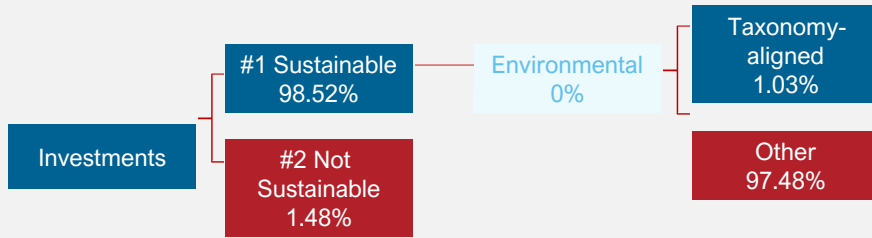
The sub-fund invested 98.52 % in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 95.73 % of its assets in securities of issuers with favourable ESG characteristics;
2. 98.52 % in sustainable investments (#1A sustainable)* of which 1.03 % have an environmental objective (which is aligned with the EU Taxonomy), 97.48 % have an environmental objective (which is not aligned with the EU Taxonomy) 0 % have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at
Basic Materials	Chemicals	3.71%
	Forest Products&Paper	0.67%
Communications	Telecommunications	6.76%
	Media	2.85%
	Internet	1.46%
	Advertising	0.79%
Consumer Cyclical	Auto Manufacturers	2.68%
	Apparel	1.54%
	Retail	1.41%
	Airlines	0.26%
	Entertainment	0.25%
	Auto Parts&Equipment	0.24%
Consumer Non-cyclical	Pharmaceuticals	5.42%
	Beverages	3.85%
	Biotechnology	1.18%
	Healthcare-Services	1.08%
	Commercial Services	0.98%
	Food	0.69%
	Healthcare-Products	0.19%
	Household Products/Wares	0.04%
Financial	Diversified Finan Serv	7.28%
	Banks	33.12%
	Insurance	3.4%
	Real Estate	1.56%
	Reits	1.41%
	Savings&Loans	0.67%
Income	Income	0.23%
Industrial	Transportation	2.17%
	Miscellaneous Manufactur	1.11%
	Electronics	0.78%
	Environmental Control	0.52%
	Building Materials	0.49%
	Engineering&Construction	0.33%
	Electrical Compo&Equip	0.1%
Technology	Software	2.32%
	Computers	1.96%
	Semiconductors	1.47%
Utilities	Electric	3.28%
	Water	0.33%

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels."

To comply with the EU Taxonomy, the criteria for **fossil gas**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The sub-fund invested 1.03% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed (0.78%) towards the climate change mitigation economic objectives.

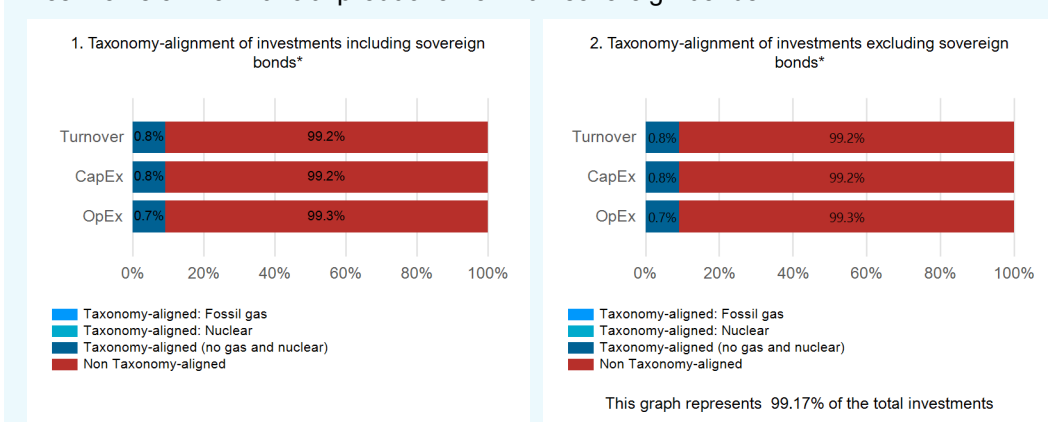
The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.54%; Transitional Activity: 0.09%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.8%

Opex - 0.7%

Capex - 0.6%


Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.8%

Opex - 0.7%

Capex - 0.6%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 97.48 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The sub-fund invested 0 % in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 funds, to monitor principal adverse impacts. Where appropriate, Fidelity have actively engaged with issuers.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

How did the reference benchmark differ from a broad market index?

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (ie, by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the sub-fund's investment objective.

How did this financial product perform compared with the reference benchmark?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

How did this financial product perform compared with the broad market index?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable USD EM Bond UCITS ETF

Legal entity identifier:
254900N12837893BJ794

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. Please refer to the website for more information. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 98.17 % of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity’s Sustainable Investing Framework;
- ii) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below).

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the previous period in review was:

- i) 96% of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity’s Sustainable Investing Framework; and
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2023 - 31/01/2024

Largest investments	Sector	% Assets	Country
Abu Dhabi Government International Bond	Government	2.41%	United Arab Emirates
Uruguay Government International Bond	Government	2.32%	Uruguay
Saudi Government International Bond	Government	2.23%	Saudi Arabia
Peruvian Government International Bond	Government	2.17%	Peru
Republic of Poland Government International Bond	Government	2.16%	Poland
Hungary Government International Bond	Government	2.12%	Hungary
Romanian Government International Bond	Government	2.01%	Romania
Costa Rica Government International Bond	Government	1.97%	Costa Rica
Guatemala Government Bond	Government	1.94%	Guatemala
Kazakhstan Government International Bond	Government	1.94%	Kazakhstan
Indonesia Government International Bond	Government	1.91%	Indonesia
Philippine Government International Bond	Government	1.89%	Philippines
Morocco Government International Bond	Government	1.86%	Morocco
Indonesia Government International Bond	Government	1.81%	Indonesia
Hungary Government International Bond	Government	1.8%	Hungary

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

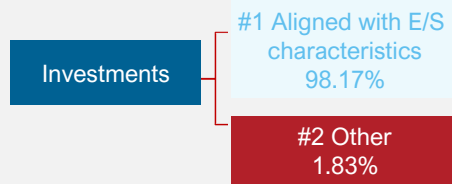
The sub-fund invested 0% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 98.17 % of its assets in securities of issuers with favourable ESG characteristics;
- 0 % in sustainable investments (#1A sustainable)* of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 0 % have an environmental objective (which is not aligned with the EU Taxonomy) 0 % have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Energy	Oil&Gas	2.73%
Financial	Investment Companies	3.24%
	Banks	0.37%
Government	Sovereign	86.66%
Income	Income	1.37%
Utilities	Electric	0.93%

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels."

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

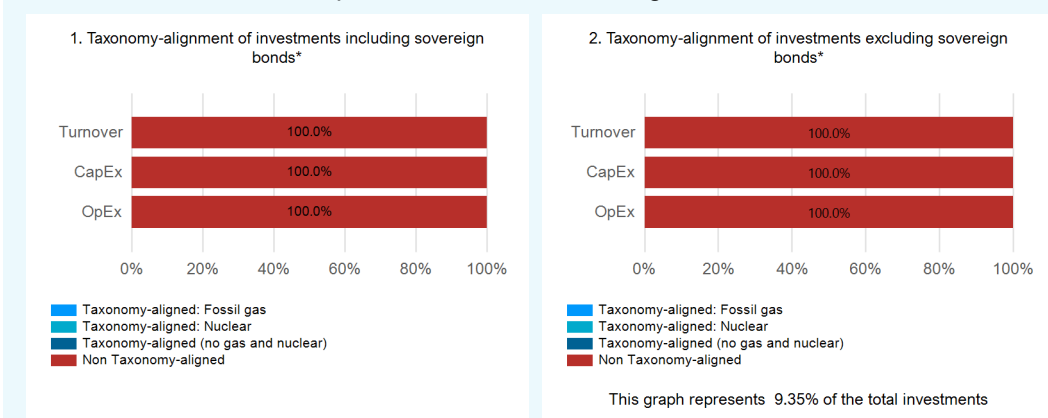
- Yes
- In fossil gas In nuclear energy
- No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

Transitional Activities

Turnover - 100%
Opex - 0%
Capex - 0%

Enabling Activities

Turnover - 0%
Opex - 0%
Capex - 0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds
Turnover - 100%
Opex - 100%
Capex - 100%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 100%
Opex - 100%
Capex - 100%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The sub-fund invested 0 % in sustainable investments with a social objective.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund took the following actions to meet the environmental or social characteristics:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

Not Applicable

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:
Fidelity Sustainable Global High Yield Bond
Paris-Aligned Multifactor UCITS ETF

Legal entity identifier:
254900MS148ET4PT4191

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: 0% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sub-fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the sub-fund is to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth. The reduction of carbon emission objective of the sub-fund was aligned with the Solactive Paris Aligned Global Corporate High Yield USD Index (the "Benchmark"). The Benchmark tracked the performance of high yield, sub-investment grade corporate debt securities publicly issued

globally while at the same time aligning with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. The sub-fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The following data has been compiled based on the last day of close of the 2023 calendar quarterly data and averaged for the reference period.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below);
- ii) 97.96 % of the sub-fund was invested in sustainable investments;
- iii) 97.6 % of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the previous period in review was:

- i) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below);
- ii) 98.81% of the sub-fund was invested in sustainable investments;
- iii) 98.81% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Within the construction of the Benchmark, sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals (“SDGs”), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

How were the indicators for adverse impacts on sustainability factors taken into account?

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2023 - 31/01/2024

Largest investments	Sector	% Assets	Country
Banco BPM SpA	Financial	1.5%	Italy
Level 3 Financing, Inc.	Communications	1.48%	United States
Gray Television, Inc.	Communications	1.46%	United States
Molina Healthcare, Inc.	Consumer Non-Cyclical	1.37%	United States
Virgin Media Finance PLC	Communications	1.3%	Britain
MPT Operating Partnership LP / MPT Finance Corp.	Financial	1.29%	United States
GFL Environmental, Inc.	Industrial	1.28%	Canada
SLM Corp.	Financial	1.23%	United States
Hanesbrands, Inc.	Consumer Cyclical	1.22%	United States
Centene Corp.	Consumer Non-Cyclical	1.21%	United States
AMC Networks, Inc.	Communications	1.21%	United States
Mineral Resources Ltd.	Basic Materials	1.2%	Australia
Telecom Italia SpA/Milano	Communications	1.18%	Italy
Renault S.A.	Consumer Cyclical	1.15%	France
United Rentals North America, Inc.	Consumer Non-Cyclical	1.15%	United States

The following data has been compiled as at the last day of the reference period, 31st January 2024.

Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

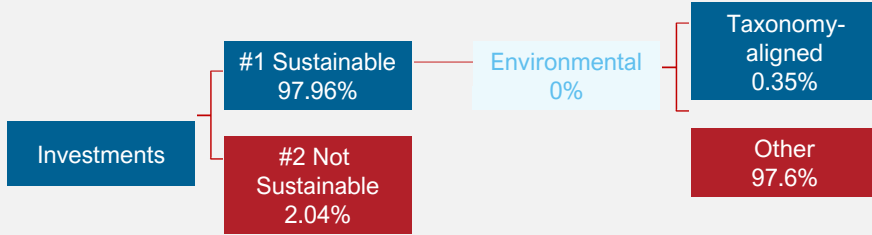
The sub-fund invested 97.96 % in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 76.9 % of its assets in securities of issuers with favourable ESG characteristics;
2. 97.96 % in sustainable investments (#1A sustainable)* of which 0.35 % have an environmental objective (which is aligned with the EU Taxonomy), 97.6 % have an environmental objective (which is not aligned with the EU Taxonomy) 0 % have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at
Basic Materials	Mining	1.66%
	Iron/Steel	1.2%
	Chemicals	0.34%
Communications	Telecommunications	5.85%
	Internet	2.77%
	Advertising	2.01%
	Media	11.82%
Consumer Cyclical	Retail	3.72%
	Auto Manufacturers	3.08%
	Lodging	2.95%
	Auto Parts&Equipment	2.79%
	Leisure Time	1.61%
	Apparel	1.34%
	Airlines	0.97%
	Home Builders	0.83%
	Entertainment	0.69%
	Food Service	0.58%
	Home Furnishings	0.5%
	Housewares	0.42%
	Distribution/Wholesale	0.13%
Consumer Non-cyclical	Healthcare-Services	8.01%
	Commercial Services	4.86%
	Pharmaceuticals	2.65%
	Food	1.91%
	Household Products/Wares	0.42%
	Healthcare-Products	0.38%
	Biotechnology	0.18%
Financial	Diversified Finan Serv	8.1%
	Banks	6.35%
	Reits	5.2%
	Insurance	1.3%
	Real Estate	0.51%
Income	Income	0.16%
Industrial	Packaging&Containers	4.09%
	Environmental Control	1.28%
	Building Materials	0.45%
	Electrical Compo&Equip	0.19%
	Aerospace/Defense	0.18%
	Engineering&Construction	0.12%
	Electronics	0.05%
Technology	Software	2.42%
	Office/Business Equip	1.27%
	Semiconductors	0.66%
	Computers	0.55%

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.35% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed (0.30%) towards the climate change mitigation economic objectives.

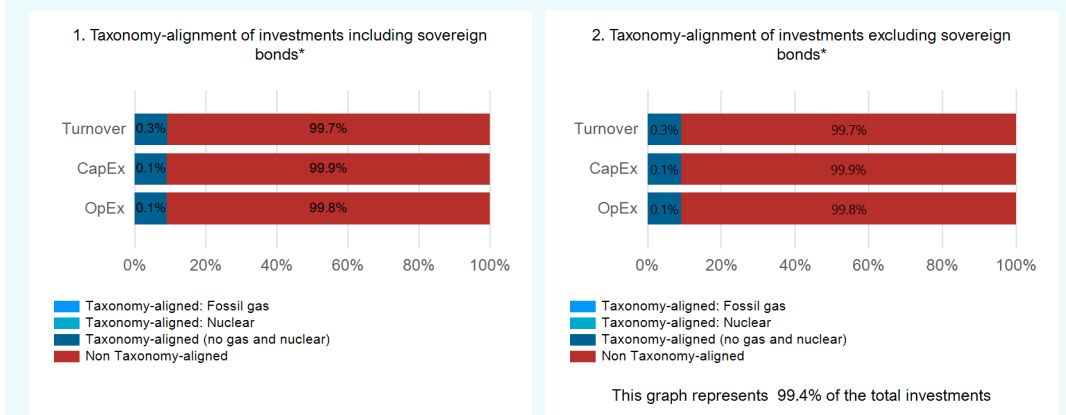
The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.03%; Transitional Activity: 0.07%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.2%

Opex - 0.1%

Capex - 0.1%


Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0.2%

Opex - 0.1%

Capex - 0.1%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 97.6 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The sub-fund invested 0 % in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 funds, to monitor principal adverse impacts. Where appropriate, Fidelity have actively engaged with issuers.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not Applicable

How did the reference benchmark differ from a broad market index?

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (ie, by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the sub-fund's investment objective.

How did this financial product perform compared with the reference benchmark?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

How did this financial product perform compared with the broad market index?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Global Government Bond Climate Aware UCITS ETF

Legal entity identifier:
254900EDA00I5E2BQS12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the sub-fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth. The reduction of carbon emission objective of the sub-fund was aligned with the Solactive Paris Aligned Global Corporate USD Index (the "Benchmark"). The Benchmark tracked the performance of investment grade corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. The sub-fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment. Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The following data has been compiled based on the last day of close of the 2023 calendar quarterly data and averaged for the reference period.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 99.36 % of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Within the construction of the Benchmark, sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

How were the indicators for adverse impacts on sustainability factors taken into account?

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2023 - 31/01/2024

Largest investments	Sector	% Assets	Country
French Republic Government Bond OAT (BMX7DT1)	Government	1.07%	France
Mexican Bonos	Government	1.06%	Mexico
United Kingdom Gilt (BLPK722)	Government	1.05%	Britain
Portugal Obrigacoes do Tesouro OT	Government	1.03%	Portugal
Spain Government Bond (BK81639)	Government	1.02%	Spain
Spain Government Bond (BPLDZ63)	Government	1.01%	Spain
U.S. Treasury Note	Government	1.01%	United States
United Kingdom Gilt (BK5CVX0)	Government	1.01%	Britain
French Republic Government Bond OAT (BGRX2V8)	Government	1.01%	France
French Republic Government Bond OAT (BJJTMZ9)	Government	1.01%	France
Italy Buoni Poliennali Del Tesoro (BMDZRR1)	Government	1.01%	Italy
Italy Buoni Poliennali Del Tesoro (BQCZGW8)	Government	1%	Italy
French Republic Government Bond OAT (BYWW6D6)	Government	1%	France
Italy Buoni Poliennali Del Tesoro (BHPRQP1)	Government	1%	Italy
French Republic Government Bond OAT (BMWT5Y7)	Government	1%	France

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

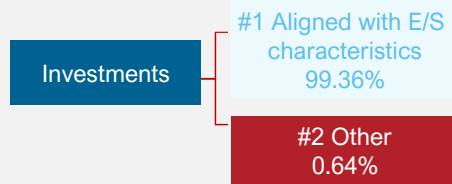
The sub-fund invested 0 % in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 99.36 % of its assets in securities of issuers with favourable ESG characteristics;
- 0 % in sustainable investments (#1A sustainable)* of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 0 % have an environmental objective (which is not aligned with the EU Taxonomy) 0 % have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Government	Sovereign	93.69%
	Blank	4.31%
	Income	2%

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

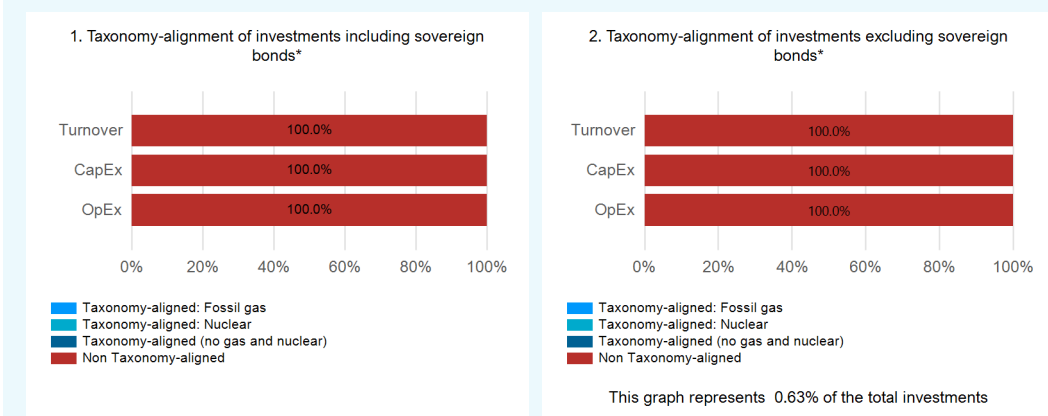
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A First reporting period

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund invested 0 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The sub-fund invested 0 % in sustainable investments with a social objective.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Not applicable



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

The Index is designed to reflect the performance of global local currency government bonds, issued by investment grade countries, while at the same time aiming to exhibit a level of carbon emission intensity 14% lower than the investible universe at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The sub-fund's investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (ie, by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the sub-fund's investment objective.

How did this financial product perform compared with the reference benchmark?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

How did this financial product perform compared with the broad market index?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

Legal entity identifier:
2549001S0XYTNIF85W37

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.41% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the sub-fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of the 2023 calendar quarterly data and averaged for the reference period.

How did the sustainability indicators perform?

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 95.13 % of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 99.41 % of the sub-fund was invested in sustainable investments;
- iv) 98.92 % of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNG), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2023 - 31/01/2024

Largest investments	Sector	% Assets	Country
Visa, Inc.	Financial	1.21%	United States
Mercedes-Benz Finance North America LLC	Consumer Cyclical	1.11%	United States
Goldman Sachs Group, Inc.	Financial	1.1%	United States
UnitedHealth Group, Inc.	Consumer Non-Cyclical	1.08%	United States
Commonwealth Edison Co.	Utilities	1.08%	United States
Intel Corp.	Technology	1.07%	United States
Johnson & Johnson	Consumer Non-Cyclical	1.07%	United States
JPMorgan Chase & Co (46647PBJ4)	Financial	1.06%	United States
JPMorgan Chase & Co (46647PBK1)	Financial	1.05%	United States
Wells Fargo & Co.	Financial	1.05%	United States
Southern California Edison Co.	Utilities	1.03%	United States
CVS Health Corp.	Consumer Non-Cyclical	1.03%	United States
NIKE, Inc.	Consumer Cyclical	1.03%	United States
Tapestry, Inc.	Consumer Cyclical	1.01%	United States
American Express Co.	Financial	0.98%	United States

The following data has been compiled as at the last day of the reference period, 31st January 2024.

Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

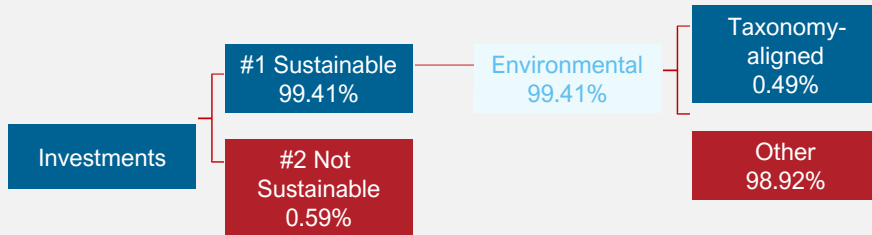
The sub-fund invested 99.41 % in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 95.13 % of its assets in securities of issuers with favourable ESG characteristics;
2. 99.41 % in sustainable investments (#1A sustainable)* of which 0.49 % have an environmental objective (which is aligned with the EU Taxonomy), 98.92 % have an environmental objective (which is not aligned with the EU Taxonomy) 0 % have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at
Basic Materials	Chemicals	2.8%
Communications	Telecommunications	3.41%
	Media	2.56%
	Internet	1.67%
	Advertising	0.79%
Consumer Cyclical	Auto Manufacturers	2.28%
	Apparel	2.2%
	Lodging	1.11%
	Retail	1.11%
	Leisure Time	0.78%
Consumer Non-cyclical	Pharmaceuticals	4.94%
	Biotechnology	2.3%
	Healthcare-Services	1.92%
	Commercial Services	1.24%
	Food	0.85%
	Healthcare-Products	0.8%
	Beverages	0.32%
Financial	Diversified Finan Serv	6.74%
	Insurance	4.37%
	Banks	31.81%
	Reits	1.78%
	Real Estate	0.79%
Industrial	Transportation	1.85%
	Miscellaneous Manufactur	0.85%
	Packaging&Containers	0.79%
	Electronics	0.76%
	Machinery-Diversified	0.47%
	Building Materials	0.38%
Technology	Semiconductors	4.89%
	Software	4.32%
	Computers	3.16%
Utilities	Electric	4.62%
	Water	0.15%

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.49% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed (0.034%) towards the climate change mitigation objectives.

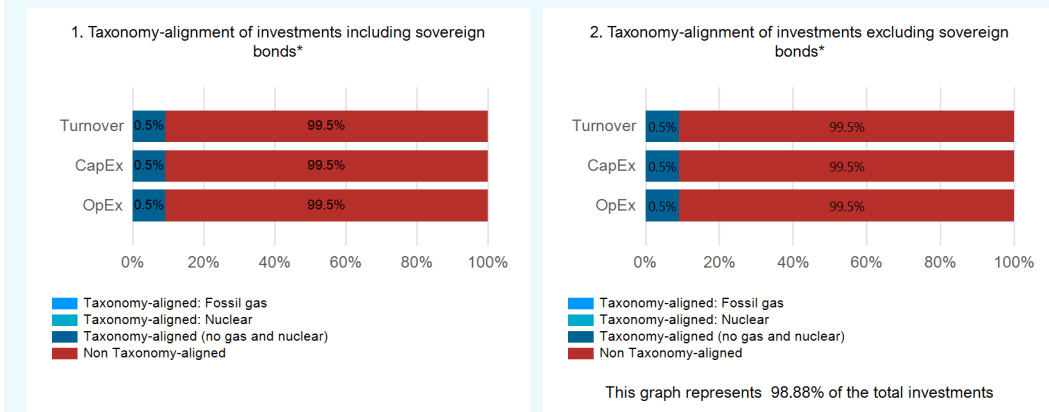
The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.015%; Transitional Activity: 0.019%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 98.92 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The sub-fund invested 0 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to attain the sustainable investment objective during the reference period?

Not applicable



How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How did the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

Legal entity identifier:
2549003D4MGXU4FH80

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.33% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted. Where the sub-fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of the 2023 calendar quarterly data and averaged for the reference period.

How did the sustainability indicators perform?

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i) 96.23 % of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) 99.33 % of the sub-fund was invested in sustainable investments;
- iv) 97.5 % of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

... and compared to previous periods?

Not applicable

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2023 - 31/01/2024

Largest investments	Sector	% Assets	Country
Intesa Sanpaolo SpA	Financial	1.27%	Italy
JPMorgan Chase & Co.	Financial	1.23%	United States
Morgan Stanley	Financial	1.22%	United States
Visa, Inc.	Financial	1.2%	United States
FedEx Corp.	Industrial	1.2%	United States
Banco Bilbao Vizcaya Argentaria S.A.	Financial	1.19%	Spain
Banco Santander S.A.	Financial	1.19%	Spain
Linde PLC	Basic Materials	1.18%	Ireland
Standard Chartered PLC	Financial	1.18%	Britain
HSBC Holdings PLC	Financial	1.17%	Britain
Mizuho Financial Group, Inc.	Financial	1.17%	Japan
TenneT Holding BV	Utilities	1.17%	Netherlands
Legrand S.A.	Industrial	1.16%	France
Danone S.A.	Consumer Non-Cyclical	1.16%	France
Koninklijke Ahold Delhaize NV	Consumer Non-Cyclical	1.16%	Netherlands

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

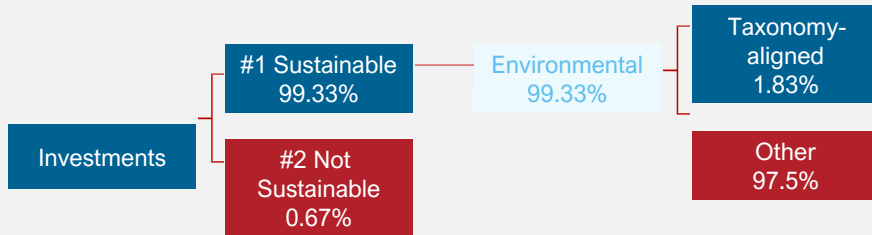
The sub-fund invested 99.33 % in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 96.23 % of its assets in securities of issuers with favourable ESG characteristics;
2. 99.33 % in sustainable investments (#1A sustainable)* of which 1.83 % have an environmental objective (which is aligned with the EU Taxonomy), 97.5 % have an environmental objective (which is not aligned with the EU Taxonomy) 0 % have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at
Basic Materials	Chemicals	1.93%
Communications	Telecommunications	3.57%
	Advertising	2.74%
	Media	2.3%
	Internet	1.24%
Consumer Cyclical	Auto Manufacturers	1.2%
	Apparel	1.15%
	Entertainment	1.1%
	Airlines	0.81%
	Auto Parts&Equipment	0.12%
Consumer Non-cyclical	Food	3.84%
	Pharmaceuticals	2.63%
	Commercial Services	2.31%
	Healthcare-Products	1.44%
	Household Products/Wares	0.75%
	Beverages	0.62%
Financial	Reits	5.32%
	Banks	41.51%
	Real Estate	4.48%
	Diversified Finan Serv	3.04%
	Insurance	1.78%
	Private Equity	0.87%
Industrial	Electrical Compo&Equip	2.33%
	Transportation	1.99%
	Miscellaneous Manufactur	1.52%
	Electronics	0.83%
	Building Materials	0.74%
	Engineering&Construction	0.45%
Technology	Computers	0.82%
	Software	0.72%
Utilities	Electric	4.6%

The following data has been compiled as at the last day of the reference period, 31st January 2024. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 1.83% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (5.317%) economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management

rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure**

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

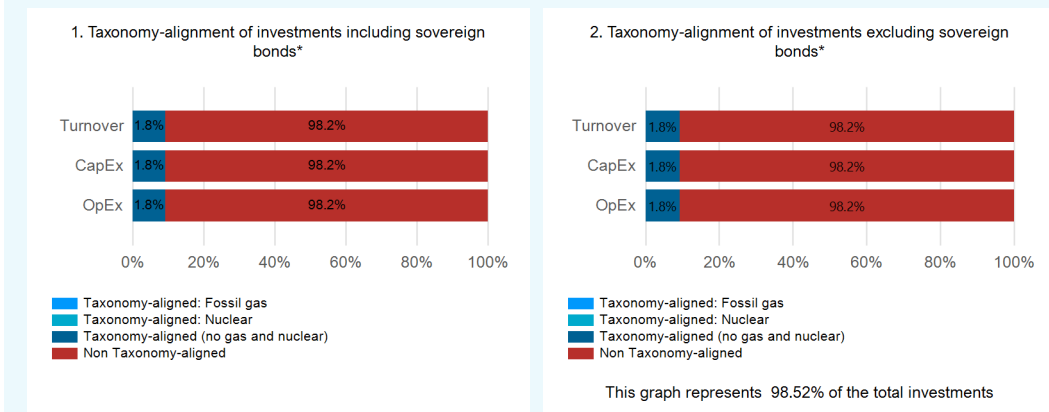
Yes

In fossil gas

In nuclear energy

No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 4.369%; Transitional Activity: 0.089%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 97.5 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The sub-fund invested 0 % in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to attain the sustainable investment objective during the reference period?

Not applicable



How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How did the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



Fidelity UCITS II ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds)

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GENERAL INFORMATION

Fidelity UCITS II ICAV (the “Fund”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 14 November 2017 as amended under registration number C174793 and is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Fund.

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently there are 26 sub-funds under the umbrella. Of these 26 sub-funds, 10 sub-funds have a December year end with a June interim period end and 16 sub-funds have a January year end with a July interim period end. These December year-end financial statements are prepared for the below 9 sub-funds which were launched as of the financial year end (each, a “Sub-Fund” and, collectively, the “Sub-Funds”).

There is one other Sub-Fund of the umbrella with a December year end that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial year end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Europe ex-UK Equity Fund	13 August 2018
Fidelity Japan Equity Fund	23 August 2018
Fidelity North America Equity Fund	28 August 2018
Fidelity UK Equity Fund	29 August 2018
Fidelity Global Aggregate Bond Fund	30 August 2018
Fidelity Global Sub-IG Fixed Income Fund	30 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	31 August 2018
Fidelity Alternative Listed Equity Fund	12 September 2018
Fidelity Global Emerging Markets Equity Fund	14 September 2018
Fidelity Global Equity Fund	Unlaunched

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Shares within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

The most recent Prospectus of the Fund is dated 1 December 2022, the most recent Supplements for the Sub-Funds are dated 1 December 2022.

Fidelity Europe ex-UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Europe ex-UK Equity Fund (the “Master Fund”), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the “Investment Manager”) is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund’s Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

GENERAL INFORMATION (CONTINUED)

Fidelity Europe ex-UK Equity Fund (continued)

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Europe, excluding the United Kingdom ("Europe ex-UK").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Europe ex-UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Europe ex-UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Europe ex-UK, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	13 August 2018	EUR

Fidelity Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Japan.

GENERAL INFORMATION (CONTINUED)

Fidelity Japan Equity Fund (continued)

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Japanese equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	23 August 2018	EUR

Fidelity North America Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United States, Canada or Mexico ("North America").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

GENERAL INFORMATION (CONTINUED)

Fidelity North America Equity Fund (continued)

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in North America. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in North American equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within North America, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	28 August 2018	EUR

Fidelity UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom (the "UK").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in the UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the UK, industry sector or market capitalisation.

GENERAL INFORMATION (CONTINUED)

Fidelity UK Equity Fund (continued)

The following is the active Share Class in the Sub-Fund as at 31 December 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	29 August 2018	EUR

Fidelity Global Aggregate Bond Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Aggregate Bond Fund (the “Master Fund”), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund’s Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund’s performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund’s assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund’s assets to allocate to each adviser and for managing such portion of the Master Fund’s assets as are not allocated to an adviser.

The Master Fund’s investment strategy will pursue a policy of obtaining exposure to investment grade fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund’s investment strategy will seek to select debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	30 August 2018	EUR

GENERAL INFORMATION (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Sub-IG Fixed Income Fund (the “Master Fund”), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund’s Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund’s performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of sub-investment grade fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund’s assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund’s assets to allocate to each adviser and for managing such portion of the Master Fund’s assets as are not allocated to an adviser.

The Master Fund’s investment strategy will pursue a policy of obtaining exposure to fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in sub-investment grade debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund’s investment strategy will seek to select sub-investment grade debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	30 August 2018	EUR

Fidelity Asia Pacific ex-Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Sub-Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Asia Pacific ex-Japan Equity Fund (the “Master Fund”), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

GENERAL INFORMATION (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

The investment policy of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the Asia Pacific region, excluding Japan ("Asia Pacific ex-Japan").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Asia Pacific ex-Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Asia Pacific ex-Japan equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the Asia Pacific ex-Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	31 August 2018	EUR

Fidelity Alternative Listed Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

GENERAL INFORMATION (CONTINUED)

Fidelity Alternative Listed Equity Fund (continued)

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a portfolio primarily made up of listed equities or equity-related securities.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to listed equities and equity-related securities. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund. The selection will not actively focus on any specific geographic region, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	12 September 2018	EUR

Fidelity Global Emerging Markets Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

GENERAL INFORMATION (CONTINUED)

Fidelity Global Emerging Markets Equity Fund (continued)

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in emerging market countries (i.e. any country other than one which the World Bank defines as a High Income OECD member country).

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in emerging market countries. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in emerging market equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any emerging market country, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2023:

<u>Share Class</u>	<u>Share Class Launch Date</u>	<u>Currency</u>
G Acc EUR	14 September 2018	EUR

INVESTMENT MANAGER'S REPORT

Fidelity Europe ex-UK Equity Fund

Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Europe ex-UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

European equities posted strong positive returns in 2023, but there was some volatility along the way. At the start of the year, investor sentiment received a boost as an anticipated energy crisis failed to materialise, supported by falling natural gas prices amid a milder winter. However, concerns around sticky inflation, the ongoing war in Ukraine and the slower-than-anticipated economic reopening in China weighed on markets. In March, the collapse of Signature Valley Bank and Signature Bank in the US and the failure of Credit Suisse in Europe led to fears over wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results and markets remained buoyant, even as reports of slowing growth in China continued. Having performed strongly over the first half of 2023, European equities saw some major rotations in the third quarter. Inflationary pressures persisted and investors focused on interest rate decisions by most major central banks, with 'higher for longer' emerging as the likely strategy for both the US and European central banks to temper persistent upward pressure on prices. In October, sentiment remained fragile amid a disappointing earnings season, elevated interest rates and geopolitical tensions. However, equities bounced back strongly in November and the rally continued into December, as cooling inflation prompted the US Federal Reserve (Fed) to adopt a more dovish stance. The eurozone's inflation eased to 2.4% in November, following October's reading of 2.9%, putting the central bank's 2% target in sight. This led investors to speculate that the European Central Bank (ECB) may also cut interest rates sooner than previously expected.

Portfolio Commentary:

The Master Fund returned 15.43% (Net) over the period, while the MSCI Europe ex-UK returned 17.57%. At the master level, all sub-investment advisers posted positive performance. The significant exposure to a sub-investment adviser that follows a value strategy was the leading contributor to returns, driven by positions in the industrials and information technology (IT) sectors. A sub-investment adviser that invests on the basis of a quality-growth model also enhanced gains. Its underlying holdings in the industrials, IT and consumer discretionary sectors proved rewarding, while the position in the energy sector held back some gains.

At the master level, underlying holdings in the industrials, IT and financials sectors were among the leading contributors to returns. At the country level, the exposure to France and Germany supported performance. Meanwhile, at the security level, SAP SE and Schneider ELEC added notable value.

Outlook:

Markets continue to focus on central bank monetary policies and the timing of the Fed's pivot towards cutting interest rates. Attention will also be focused on how quickly the ECB and Bank of England follow suit, as inflationary pressures continue to ease. Meanwhile, macroeconomic indicators are subdued. When meeting with companies, we can see that slowing demand is starting to come through. We expect aggregate growth expectations to come down further heading into 2024, as it becomes harder for companies to hold on to price increases given fading inflation and underlying volume weakness in many sectors. There will be a significant number of elections across the world in 2024, and there is likely to be broad political desire to maintain high budget deficits and government intervention in different forms. The high number of variables has prompted Fed officials to point to "an unusually elevated degree of uncertainty" in this year's economic outlook. Through the uncertainty, we will continue to focus on the fortunes of individual companies rather than trying to predict the macroeconomic outcome, drawing on our expertise in fundamental analysis and stock selection.

January 2024

Fidelity Japan Equity Fund

Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

The Japanese equity market climbed to a multi-decade high during the period. Extended buying by overseas investors drove share price gains. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and largely positive domestic earnings. The Bank of Japan's (BoJ) dovish policy stance and a weaker yen also supported the positive trend in share prices. Japan's currency came under broad-based pressure amid renewed monetary policy divergence, and the rise in long-term US yields pushed the yen to over ¥150 per US dollar, the lowest level in a year.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Japan Equity Fund (continued)

Market Commentary (continued):

The BoJ added more flexibility to its yield curve control framework but kept its stimulus policy in place. Value stocks outperformed growth names over the period. At a sector level, information technology (IT), materials and energy were the leading gainers, while health care was the weakest performer.

Portfolio Commentary:

The Master Fund 20.42% (Net) over the period, while the TOPIX returned 27.77%. At the master level, two of the four sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a growth strategy supported returns, driven by positions in the IT, materials and industrial sectors. However, positions in consumer staples and financials weighed on performance. Elsewhere, the allocation to a Fidelity sub-investment adviser that follows a large cap value strategy held back gains as its positions in the consumer discretionary and consumer staples sectors proved unrewarding.

At the master level, underlying holdings in the IT and industrials sectors were the leading contributors to performance, while consumer staples and consumer discretionary names partially offset these gains. At the security level, the exposure to Nintendo and Taisho Pharmaceutical led gains in absolute terms.

Outlook:

Japan's delayed reopening and the return of inbound tourists is supporting growth in consumption and services demand. At the same time, the economy is transitioning to a moderately inflationary state, as companies are finding it easier to raise prices and are increasing wages. There is growing pressure on companies to enhance their corporate value and utilise excess cash to fund investments and shareholder returns. We are also seeing progress in the rationalisation of corporate structures and further reductions in cross shareholdings. While signs of further weakness in China's recovery and the risk of a US recession represent potential headwinds, this accumulation of positive factors is supportive of the mid-to-long-term outlook for the Japanese market.

January 2024

Fidelity North America Equity Fund

Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

US equities rose over the period. The year began on an uncertain note as the prospect of persistent inflation and a looming recession weighed on sentiment. Shares fell in March as the collapse of Silicon Valley Bank and Signature Bank in the US, and the subsequent failure of Credit Suisse in Europe, introduced uncertainty into financial markets. Equities subsequently rallied as regulators reassured investors of the strength of the financial system and commercial banks acquired the deposits and loans of collapsed banks. Meanwhile, the US debt ceiling negotiation in May kept investors cautious, though it was ultimately resolved in June, when the US Senate approved the debt ceiling bill to avoid a default on federal government debt. Surging oil prices, rising bond yields and concerns over a government shutdown triggered a sell-off towards the end of the third quarter. However, in November, markets rebounded strongly from their previous three-month decline on expectations that central banks have reached the peak of their interest rate tightening cycles and rate cuts would occur in 2024. Against this backdrop, all sectors except utilities and energy rose, with information technology (IT), communication services and consumer discretionary delivering the highest returns. From a style perspective, growth and quality stocks outpaced value names. Large-cap and small-caps surpassed mid-cap names.

Portfolio Commentary:

The Master Fund returned 25.20% (Net) over the period, while the S&P 500 returned 25.67%. At the master level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a quality growth strategy was the primary contributor to returns, due to positions in the IT and consumer discretionary sectors. The allocation to a sub-investment adviser that follows a large-cap strategy also had a positive impact on absolute performance, led by holdings in the IT, consumer discretionary and financials sectors.

At the master level, underlying positions in the IT, financials and consumer discretionary sectors were the key contributors to performance. At the security level, the allocation to Microsoft Corp, Amazon and Intuit inc. supported overall returns.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity North America Equity Fund (continued)

Outlook:

Equity markets continued to rally in December, driven by optimism surrounding potential interest rate cuts in 2024, following dovish signals by the US Federal Reserve. Looking ahead, we expect three main themes to have the potential to influence markets, namely declining inflation, rate cuts by the Federal Open Market Committee and excess consumer savings. If inflation continues to fall faster than expected, it will give the Fed an opportunity to cut interest rates. If both inflation and interest rates decline before US consumers' excess savings run out, we expect to be in a beneficial period for the economy. The speed and timing of these factors will have an impact on markets. We continue to focus on bottom-up stock selection, backed by detailed fundamental research on companies that we believe are best able to add value to client portfolios.

January 2024

Fidelity UK Equity Fund

Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

UK equities rose over the 12-month period, despite a slew of challenges including geopolitical tensions, persistent recessionary fears, monetary policy tightening and China's sluggish post pandemic economic woes. In March, significant turmoil followed the collapse of US-based lenders Silicon Valley Bank and Signature Bank, and subsequent issues at Credit Suisse, which raised fears of broader contagion across the financial system. However, policymakers acted swiftly to manage contagion risks. The US debt ceiling negotiation in May also kept investors cautious, though it was ultimately resolved to avoid a default on federal government debt. The escalating conflict and tragic events in Israel and Gaza triggered fears of a wider conflict in the Middle East and kept sentiment in check. Meanwhile, the UK grappled with some of the highest inflation in developed markets, prompting the Bank of England (BoE) to aggressively raise rates to 5.25%, pushing borrowing costs to levels last seen in 2008. However, the market narrative swiftly began to turn in late October. Decelerating inflationary pressures allowed the BoE to keep rates unchanged in recent meetings after 14 successive rate hikes. This led investors to believe that we may be approaching the peak of interest rate increases, providing a powerful tailwind for equities. This view was reinforced by the December Federal Open Market Committee meeting, with the US Federal Reserve signalling 0.75 percentage points of rate cuts in 2024.

Portfolio Commentary:

The Master Fund returned 9.49% (Net) over the period, while the FTSE All-share returned 7.92%. At the master level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment Fidelity adviser that follows an all-cap strategy was the primary contributor to returns. Gains were primarily driven by positions in the industrials and information technology sectors. The exposure to a sub-investment adviser that follows an all-cap value approach also added value, supported by positions in the industrials and financials sectors. However, holdings in the energy sector weighed on performance.

At the master level, underlying holdings in the industrials, financials and consumer discretionary sectors were the key contributors to returns. At the security level, the position in Relx Plc, a British information and analytics company, supported overall performance. The allocation to Experian Plc also enhanced gains.

Outlook:

The global backdrop remains very unsettled. Geopolitical risks have affected energy prices and global trade, and also contributed to an increasingly fractious global environment. In the UK, we have had a new prime minister, seven months of double-digit Consumer Price Index inflation and eight consecutive base rate increases. UK equities are currently pricing in extreme pessimism and, as a result, trade at a significant discount to other markets. While the outlook is uncertain and corporate earnings could disappoint in the near term, this is also true of other markets such as the US, where valuations are meaningfully more expensive. The biggest risk is a recession and its impact on corporate earnings. While there is increasing talk of a soft landing, there is considerable historical evidence on the impact of monetary tightening to keep us cautious on company prospects in the near term. In this uncertain environment, we favour companies with lower levels of debt and are wary of stocks where fundamentals and margins have been strong, and a deterioration is not priced in.

January 2024

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Aggregate Bond Fund

Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Aggregate Bond Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Global investment grade fixed income markets posted positive returns over the period. The period started on a strong note as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, markets turned volatile in March following the collapse of Silicon Valley Bank and Signature Bank in the US, which led to fears over a broader contagion across the banking system. Concerns about the fast-approaching deadline for a decision on the US government's debt ceiling further weighed on markets. Sentiment subsequently improved as negotiators reached an agreement to avert a default. Markets remained healthy on the back of strong corporate earnings and receding recession risks given healthy labour markets, resilient growth and weakening inflation data. Markets weakened in October, as the unfolding conflict and tragic events in Israel and Gaza led to concerns over geopolitical risks in the region. Against this backdrop, government bond yields rose, reaching multi-year highs, with the US 10-year yield surpassing 5% intraday in late October for the first time since 2007. The last two months of the period brought some respite to markets and investment grade bonds rebounded sharply, recouping some of their earlier losses. During the period, the US Federal Reserve (Fed) increased interest rates by 0.25 percentage points in February, March, May and July, while the European Central Bank increased rates by 0.25 percentage points in May, June, July and September. Since October, central banks across major developed markets kept rates steady. The Fed adopted an unexpectedly dovish stance at its December meeting and forecast a 0.75 percentage point interest rate cut in the coming year. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally. Investors' risk appetite improved on heightened speculation about a dovish pivot amid some negative data releases, which added to the sense that the Fed would not implement any further interest rate hikes. This, along with relatively stable corporate fundamentals, a fall in rate market volatility, a decline in sovereign yields and a flurry of new deals augured well for credit markets.

Portfolio Commentary:

The Master Fund returned 5.57% (Net) over the period, while the Bloomberg Barclays Global Aggregate Bond index returned 6.22%. At the master level, both the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that follows a global aggregate strategy proved to be the leading contributor to returns. Gains were driven by holdings in government securities. At a country level, the exposure to the UK and Germany proved rewarding. Elsewhere, the allocation to a sub-investment adviser that invests primarily in government bonds supported overall performance, due to holdings in Mexico and New Zealand. In terms of credit ratings, BBB rated bonds were the primary contributors to returns.

At the master level, underlying holdings in AAA and BBB rated bonds added value. Bonds with a maturity period of less than 1 year also enhanced gains.

Outlook:

Global economic activity strengthened slightly at the end of 2023, while inflation continued to moderate. The labour market normalisation and positive real wage growth supported consumer activities. Despite this, we foresee a slowdown in global growth, driven by weaker US consumption as consumers' excess savings are eroded and the other three key drivers of growth (capital spending, fiscal support and net exports) are unlikely to buoy markets. Unlike in more recent slowdowns, we see few options for economic support. In past recessions, where there have been one or two quarters of weakening growth, rate cuts, tax cuts and fiscal support have all been utilised. However, we do not see these as levers that would be forthcoming at the moment.

January 2024

Fidelity Global Sub-IG Fixed Income Fund

Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Sub-IG Fixed Income Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Global high yield bonds generated positive returns as credit spreads tightened. At the start of the period, investors were optimistic that monetary policies would loosen up. However, in February, the mood changed when robust economic data from the US and higher-than-expected inflation suggested the possibility of future rate hikes. The US Federal Reserve (Fed) said it is ready to increase rates in response to persistent inflation, which reintroduced the likelihood of a 0.50 percentage point increase.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund (continued)

Market Commentary (continued):

The collapse of Silicon Valley Bank and Signature Bank in the US in March caused concerns over broader contagion within the banking system. Credit Suisse was also under investor scrutiny and was ultimately acquired by UBS with guarantees from the Swiss government. The second quarter began with investors questioning the health of the financial system, but the closure of First Republic Bank in May reduced financial turbulence and volatility subsided. Investors took comfort from slower inflation rates in both the US and the eurozone and anticipated a new stimulus package from China, as recent data suggested that the strength of its post-COVID-19 recovery was waning. Global central banks maintained a hawkish stance on the monetary policy front. Despite the Fed's pause in June, its unexpectedly hawkish dot plot led to further rate hikes being priced in before the end of the year. The European Central Bank raised interest rates by 0.25 percentage points in May and June, and indicated that further rate hikes would be needed to contain persistently high inflation. The third quarter started on a positive note, driven by strong corporate earnings and labour markets. The Fed raised interest rates, indicating they would stay "higher for longer"; against this backdrop, yields continues to rise. The last quarter of 2023 started on a weak note due to concerns over a higher, more prolonged interest rate environment coupled with the unfolding conflict and tragic events in Israel and Gaza, which kept global sentiment in check. However, November saw a rally due to moderate growth and inflation, and as the Fed assured investors of an easier monetary policy environment. In December, the Fed held interest rates steady. Recent indicators pointed to a slowdown in the US economy; however, labour markets registered an improvement. Meanwhile, the Bank of England (BoE) maintained its benchmark interest rate at a 15-year high of 5.25% for the third consecutive time to combat inflation.

Portfolio Commentary:

The Master Fund returned 10.93% (Net) over the period, while the 50% ICE BofA 50% JPM Blend returned 11.44%. At the master level, both the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that invests primarily in high yield bonds supported returns as its holdings in the US and the Netherlands proved rewarding. At a sector level, the allocation to consumer cyclicals and communications aided performance. Additionally, the position in a sub-investment Fidelity adviser that invests primarily in emerging market bonds buoyed returns. Gains were primarily driven by holdings in Mexico and South Africa. In terms of ratings, BBB and BB rated bonds added value.

At the master level, underlying positions in the US and Mexico were the key contributors to performance, while the allocation to Canada and Israel held back gains. In terms of ratings, BBB and B rated bonds added value. In terms of maturity, bonds with a maturity period of less than one-year supported returns.

Outlook:

We expect global growth to slow to below potential due to the continued drag from tight monetary policies and rising yields. The possibility of a US recession and rising geopolitical risks should keep investors on their toes. Without further fiscal support, reduced consumer spending may lead to a slowdown in the US economy in the coming quarters. In previous recessions, lowering interest rates and fiscal stimulus usually turned the economy around after a quarter or two of negative growth. However, the upcoming US presidential election, high debt levels and significant interest payments for government debt make it difficult to provide additional fiscal support in 2024. We maintain a cautious outlook for global high-yield markets following the recent rally in spread levels. The US economy will likely avoid a recession, but spreads under-price default forecasts for 2024–25. To offset extended distressed/default cycles, and lower growth and rates, investors should move up in terms of quality. Thus, despite an uncertain economic outlook, investors expect healthy positive total returns for the high yield market, especially during the prevailing "bonds are bank" sentiment. The lessons of 2023 appear to have sunk in: yields matter more than spreads; starting yields are not a bad predictor of forward returns; robust break-evens and decent carry should smooth capital volatility; vibrant refinancing activity generates healthy pull-to-par dynamics; and defaults should remain fairly contained.

January 2024

Fidelity Asia Pacific ex-Japan Equity Fund

Fidelity Asia Pacific ex-Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of Fidelity Asia Pacific ex-Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Equities in the Asia Pacific ex Japan region advanced. Regional equity markets rebounded strongly towards the end of the period amid expectations that the US Federal Reserve (Fed) may have reached the peak of its tightening cycle. Furthermore, a dovish stance by the Fed in December supported investor optimism for sooner than expected rate cuts in 2024. This led to renewed appetite for risk assets across the region. Against this backdrop, Australian and Singaporean equities advanced. A sharp rebound in semiconductor names in Taiwan and South Korea also supported these markets.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

Market Commentary (continued):

Investors remained optimistic over the growth prospects stemming from artificial intelligence and chip and node downcycles bottoming out. Conversely, equities in China and Hong Kong fell. China's ailing property market coupled with macroeconomic weakness weighed on market sentiment. At a sector level, information technology (IT) led gains.

Portfolio Commentary:

The Master Fund returned 8.98% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan returned 7.36%. At the sub-fund level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a low volatility strategy and invests in stocks that exhibit low beta relative to the market proved rewarding. The strategy's gains were driven by positions in the IT and consumer staples sectors. Elsewhere, the holding in a sub-investment adviser that follows a core Asia Pacific ex-Japan style enhanced gains as its allocation to the IT and financials sectors buoyed performance.

At the master level, underlying holdings in the IT and financials sectors supported returns. At the country level, the exposure to Taiwan and Korea proved rewarding. At the security level, Taiwan Semiconductor Manufacturing Company and Samsung Electronics were among the key contributors to performance.

Outlook:

Asia remains an attractive market for long-term investors. The region continues to experience structural growth across individual markets, where demographics are supportive of a growing middle class and offer the scope for penetration of products and services. This underpins opportunities across strong franchises, technology bellwethers at the heart of global supply chains, robust consumer brands and future leaders creating new products and services and expanding their footprint. Based on our on-the-ground research and engagement with companies, it is evident that domestic demand driven regional economies such as India and Indonesia are better placed than markets where economic activity tracks developed world demand. As an investor based in Asia, we have witnessed the steady positive transformation in these markets over the last decade. With global businesses diversifying their base outside China, both India and Indonesia are benefiting from new capacity creation. This confidence in their prospects also underpins our financials exposure. We view this as a diverse sub-universe that will be able to sustain a long-term demand trajectory. China remains out of favour among global investors, which has led to extremely discounted valuations even when accounting for the slower pace of economic activity. As a fundamentals-led investor, our focus is on assessing individual investment thesis versus forecasting policy measures.

January 2024

Fidelity Alternative Listed Equity Fund

Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Global equities advanced over a volatile 12-month period as moderating inflation and expectations of less restrictive monetary policies supported investor sentiment. Equities started the period on a strong note, before turmoil in the banking sector in the US and Europe dampened risk appetite. Mid-sized and regional banks in the US witnessed a loss in the value of their long-dated government bonds due to aggressive rate hikes by the US Federal Reserve (Fed), which caused significant volatility in the financial sector. Additionally, uncertainties before the US debt ceiling deal and a rating downgrade on the US government's long-term debt due to a widening budget deficit kept markets under pressure. Sentiment was also weighed down as major central banks enforced their 'higher for longer' views on interest rates. At the same time, the unfolding conflict and tragic events in Israel and Gaza kept global sentiment in check. However, strong corporate earnings and resilient economic data supported overall returns. Towards the end of the period, stocks rallied sharply as central banks in developed markets slowed the pace of interest rate hikes, which reinforced hopes for a soft landing. Against this global backdrop, key regional equity markets ended higher, with the US and Europe ex UK advancing the most. At a sector level, telecommunications and information technology were the leading gainers as the artificial intelligence (AI) theme buoyed sentiment, while utilities and consumer staples names underperformed.

Portfolio Commentary:

The Master Fund returned 0.29% (Net) over the period, while the Sonia returned 4.72%. Underlying holdings in music royalties and in the aircraft leasing sector were among the leading contributors to performance, while the exposure to renewable energy infrastructure and social infrastructure weighed on returns. The negative performance of these sectors was largely driven by macroeconomic headwinds as developed market central banks' 'higher for longer' interest rate stance hit valuations, while a reduction in power prices offset cash generation. At an individual security level, Round Hill Music Royalty Fund (RHM) was the top contributor to performance as its shares rallied after it received a cash offer from Hipgnosis Songs in early September.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Alternative Listed Equity Fund (continued)

Outlook:

Alternatives have a low correlation to traditional asset classes and markets. Return drivers are typically different compared to traditional investments, and target returns over cash or inflation, rather than broad market indices. Within alternatives, the higher risk, more value focussed opportunities offer a genuine margin of safety and more re-rating potential. The UK economy is doing better than feared as it has proved to be more resilient, and concerns over an imminent recession have dissipated. The current market pricing does not look consistent with the poor macroeconomic outlook, despite some positive recent economic data. The Bank of England is likely to transition to rate cuts if data deteriorates and if wage growth and inflation come down further. We maintain our overweight exposure to the UK as concerns over an imminent recession are dissipating and valuations remain attractive. More broadly, the short-term outlook on risk assets is positive as economic activities are relatively resilient, especially in the US, while inflation continues to moderate and markets have supportive technicals. The macroeconomic backdrop remains in the late cycle. Labour market normalisation and positive real wage growth are supportive of consumer activities. Meanwhile, the US Federal Reserve's (Fed) more dovish stance has propelled equities higher and reinforced the consensus for a soft landing. However, we continue to monitor the impact of tight monetary policy transmitting through the system, as defaults and delinquencies appear to be edging higher.

January 2024

Fidelity Global Emerging Markets Equity Fund

Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Emerging markets rose over 2023, marking the first calendar year of positive performance since 2020. However, the index failed to keep up with developed markets. Emerging markets entered 2023 on a wave of optimism, as China's reopening at the end of 2022 spurred a rally that continued into January. Sentiment started to weaken in February due to expectations of more aggressive interest rate hikes by the US Federal Reserve (Fed), while turmoil among developed market banks raised concerns about global financial instability. The weakness continued into June, when markets started to recover as the Fed paused interest rate hikes. However, continued concerns over the pace of the economic recovery in China acted as a dampener on a more decisive rally. Emerging markets continued to rise sharply through July, before selling off in August and September, with China and the Fed driving sentiment. October was another weak month as rising government bond yields dented risk appetite. Emerging markets then rebounded in November and registered the largest monthly gain since January, as the US dollar pulled back and bond yields came down. Markets were further supported by indications that the Fed was reaching the end of its rate tightening cycle, and the rally continued into December. Performance across regions was mixed. Latin America rose significantly as interest rates came down, notably in Brazil. Emerging Asia was weaker, largely due to an underwhelming recovery in China, though this was somewhat offset by the strength in India, which benefited from higher spending ahead of an election year and improving consumer confidence. Returns in aggregate for the EMEA region were also more muted, as strength in emerging Europe was offset by weakness in South Africa, Turkey and pockets of the Middle East.

Portfolio Commentary:

The Master Fund returned 14.09% (Net) over the period, while the MSCI Emerging Markets index returned 9.83%. At the master level, all sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a quality growth-oriented strategy was the leading contributor to returns. Its positioning in the information technology (IT) and financial sectors led gains, followed by consumer staples names. Elsewhere, the allocation to a sub-investment adviser that follows a core emerging market investment style added value as its holdings in the IT and materials sectors proved rewarding.

At the master level, underlying holdings in IT and financials were the key contributors to performance, while positions in the consumer discretionary sector held back gains. At the country level, the exposure to equities in Taiwan, India and Korea proved rewarding, while holdings in China weighed on performance. At the security level, positions in Taiwan Semiconductor and Samsung Electronic Co. were among the key contributors to returns.

Outlook:

Falling inflation and interest rates are central to what we believe is an improving outlook for emerging market equities. Unlike previous interest-rate hiking cycles, emerging market central banks were among the most proactive in the world when it came to raising rates early and bringing inflation under control. The strong fiscal position of emerging economies also stands the asset class in good stead, with lower levels of debt-to-GDP in many emerging market countries relative to developed economies, and particularly compared to the US.

January 2024

Fidelity Europe ex-UK Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.22% (31 December 2022: 100.21%)			
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	244,385	3,600,427	100.22%
Total Transferable Securities		3,600,427	100.22%
Financial Assets at Fair Value Through Profit or Loss		3,600,427	100.22%
Other Assets and Liabilities		(7,732)	(0.22%)
Net Assets Attributable to Holders of Redeemable Participating Shares		3,592,695	100.00%

Analysis of Assets		% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	3,600,427	99.15%
(b) Other assets	30,769	0.85%
Total Assets	3,631,196	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

Fidelity Japan Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.07% (31 December 2022: 100.05%)			
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	273,902	2,871,257	100.07%
Total Transferable Securities		2,871,257	100.07%
Financial Assets at Fair Value Through Profit or Loss		2,871,257	100.07%
Other Assets and Liabilities		(2,101)	(0.07%)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,869,156	100.00%

Analysis of Assets	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	99.34%
(b) Other assets	0.66%
Total Assets	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

Fidelity North America Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.06% (31 December 2022: 100.04%)			
Fidelity CCF II North America Equity Fund - Class G Acc EUR	3,156,539	36,210,870	100.06%
Total Transferable Securities		36,210,870	100.06%
Financial Assets at Fair Value Through Profit or Loss		36,210,870	100.06%
Other Assets and Liabilities		(20,612)	(0.06%)
Net Assets Attributable to Holders of Redeemable Participating Shares		36,190,258	100.00%

Analysis of Assets	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	99.38%
(b) Other assets	0.62%
Total Assets	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

Fidelity UK Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.05% (31 December 2022: 100.04%)			
Fidelity CCF II UK Equity Fund - Class G Acc EUR	342,449	3,552,085	100.05%
Total Transferable Securities		3,552,085	100.05%
Financial Assets at Fair Value Through Profit or Loss		3,552,085	100.05%
Other Assets and Liabilities		(1,685)	(0.05%)
Net Assets Attributable to Holders of Redeemable Participating Shares		3,550,400	100.00%
Analysis of Assets		EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing		3,552,085	99.00%
(b) Other assets		35,925	1.00%
Total Assets		3,588,010	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.07% (31 December 2022: 100.04%)			
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	1,562,385	15,321,524	100.07%
Total Transferable Securities		15,321,524	100.07%
Financial Assets at Fair Value Through Profit or Loss		15,321,524	100.07%
Other Assets and Liabilities		(10,984)	(0.07%)
Net Assets Attributable to Holders of Redeemable Participating Shares		15,310,540	100.00%

Analysis of Assets	EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	15,321,524	99.30%
(b) Other assets	108,282	0.70%
Total Assets	15,429,806	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

Fidelity Global Sub-IG Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.07% (31 December 2022: 100.06%)			
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	1,525,602	14,972,256	100.07%
Total Transferable Securities		14,972,256	100.07%
Financial Assets at Fair Value Through Profit or Loss		14,972,256	100.07%
Other Assets and Liabilities		(9,828)	(0.07%)
Net Assets Attributable to Holders of Redeemable Participating Shares		14,962,428	100.00%

Analysis of Assets	EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	14,972,256	99.32%
(b) Other assets	102,894	0.68%
Total Assets	15,075,150	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

Fidelity Asia Pacific ex-Japan Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.06% (31 December 2022: 100.03%)			
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	334,572	3,421,737	100.06%
Total Transferable Securities		3,421,737	100.06%
Financial Assets at Fair Value Through Profit or Loss		3,421,737	100.06%
Other Assets and Liabilities		(1,998)	(0.06%)
Net Assets Attributable to Holders of Redeemable Participating Shares		3,419,739	100.00%

	EUR	% of Sub- Fund Assets*
Analysis of Assets		
(a) Transferable securities other than those admitted to an official stock exchange listing	3,421,737	99.27%
(b) Other assets	25,059	0.73%
Total Assets	3,446,796	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

Fidelity Alternative Listed Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.07% (31 December 2022: 100.05%)			
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	650,055	6,176,624	100.07%
Total Transferable Securities		6,176,624	100.07%
Financial Assets at Fair Value Through Profit or Loss		6,176,624	100.07%
Other Assets and Liabilities		(4,183)	(0.07%)
Net Assets Attributable to Holders of Redeemable Participating Shares		6,172,441	100.00%
Analysis of Assets		EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing		6,176,624	99.48%
(b) Other assets		32,267	0.52%
Total Assets		6,208,891	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

Fidelity Global Emerging Markets Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.07% (31 December 2022: 100.04%)			
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	394,129	4,216,033	100.07%
Total Transferable Securities		4,216,033	100.07%
Financial Assets at Fair Value Through Profit or Loss		4,216,033	100.07%
Other Assets and Liabilities		(3,041)	(0.07%)
Net Assets Attributable to Holders of Redeemable Participating Shares		4,212,992	100.00%

Analysis of Assets	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	99.21%
(b) Other assets	0.79%
Total Assets	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		EUR	EUR	EUR	EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	379	353	33	36
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	3,600,427	2,682,253	2,871,257	2,771,357
Investments Sold awaiting settlement		29,538	3,320	16,250	2,311
Capital Shares Sold awaiting settlement		852	1,065	2,841	1,342
Total Assets		3,631,196	2,686,991	2,890,381	2,775,046
Current Liabilities					
Investments Purchased awaiting settlement		852	1,065	2,841	1,342
Capital Shares Redeemed awaiting settlement		29,538	3,320	16,250	2,311
Management Fees Payable	6	8,111	5,956	2,134	1,509
Total Liabilities		38,501	10,341	21,225	5,162
Net Assets Attributable to Holders of Redeemable Participating Shares		3,592,695	2,676,650	2,869,156	2,769,884

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		EUR	EUR	EUR	EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	–	247	–	–
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	36,210,870	32,411,795	3,552,085	2,707,561
Investments Sold awaiting settlement		216,472	27,060	35,074	4,091
Capital Shares Sold awaiting settlement		9,804	16,195	851	2,456
Total Assets		36,437,146	32,455,297	3,588,010	2,714,108
Current Liabilities					
Bank Overdraft		5	–	3	–
Investments Purchased awaiting settlement		9,804	16,195	851	2,456
Capital Shares Redeemed awaiting settlement		216,472	27,060	35,074	4,091
Management Fees Payable	6	20,607	14,119	1,682	1,005
Total Liabilities		246,888	57,374	37,610	7,552
Net Assets Attributable to Holders of Redeemable Participating Shares		36,190,258	32,397,923	3,550,400	2,706,556

	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		EUR	EUR	EUR	EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	69	71	85	84
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	15,321,524	18,569,116	14,972,256	13,291,030
Investments Sold awaiting settlement		84,653	16,294	89,134	7,084
Capital Shares Sold awaiting settlement		23,560	22,890	13,675	16,488
Total Assets		15,429,806	18,608,371	15,075,150	13,314,686
Current Liabilities					
Investments Purchased awaiting settlement		23,560	22,890	13,675	16,488
Capital Shares Redeemed awaiting settlement		84,653	16,294	89,134	7,084
Management Fees Payable	6	11,053	7,309	9,913	7,306
Total Liabilities		119,266	46,493	112,722	30,878
Net Assets Attributable to Holders of Redeemable Participating Shares		15,310,540	18,561,878	14,962,428	13,283,808

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023**

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	2	52	3	–
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	3,421,737	3,971,011	6,176,624	5,950,514
Investments Sold awaiting settlement		11,293	3,561	28,187	3,664
Capital Shares Sold awaiting settlement		13,764	1,805	4,077	2,110
Total Assets		3,446,796	3,976,429	6,208,891	5,956,288
Current Liabilities					
Bank Overdraft		–	–	–	22
Investments Purchased awaiting settlement		13,764	1,805	4,077	2,110
Capital Shares Redeemed awaiting settlement		11,293	3,562	28,187	3,664
Management Fees Payable	6	2,000	1,256	4,186	2,964
Total Liabilities		27,057	6,623	36,450	8,760
Net Assets Attributable to Holders of Redeemable Participating Shares		3,419,739	3,969,806	6,172,441	5,947,528

	Note	Fidelity Global Emerging Markets Equity Fund	
		31 December 2023 EUR	31 December 2022 EUR
Current Assets			
Cash and Cash Equivalents	2d, 3	–	93
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	4,216,033	4,966,008
Investments Sold awaiting settlement		15,828	4,943
Capital Shares Sold awaiting settlement		17,737	2,668
Total Assets		4,249,598	4,973,712
Current Liabilities			
Bank Overdraft		2	–
Investments Purchased awaiting settlement		17,737	2,668
Capital Shares Redeemed awaiting settlement		15,828	4,942
Management Fees Payable	6	3,039	1,977
Total Liabilities		36,606	9,587
Net Assets Attributable to Holders of Redeemable Participating Shares		4,212,992	4,964,125

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023**

Fidelity Europe ex-UK Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2023	3,592,695
As at 31 December 2022	2,676,650
As at 31 December 2021	6,056,827
Net Asset Value per Share	EUR
As at 31 December 2023	14.70
As at 31 December 2022	12.75
As at 31 December 2021	14.12
Shares In Issue	
As at 31 December 2023	244,447
As at 31 December 2022	209,902
As at 31 December 2021	429,081

Fidelity Japan Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2023	2,869,156
As at 31 December 2022	2,769,884
As at 31 December 2021	4,658,595
Net Asset Value per Share	EUR
As at 31 December 2023	11.79
As at 31 December 2022	10.14
As at 31 December 2021	10.38
Shares In Issue	
As at 31 December 2023	243,285
As at 31 December 2022	273,170
As at 31 December 2021	448,896

Fidelity North America Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2023	36,190,258
As at 31 December 2022	32,397,923
As at 31 December 2021	38,202,322
Net Asset Value per Share	EUR
As at 31 December 2023	14.72
As at 31 December 2022	11.92
As at 31 December 2021	14.80
Shares In Issue	
As at 31 December 2023	2,458,317
As at 31 December 2022	2,718,544
As at 31 December 2021	2,580,639

Fidelity UK Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2023	3,550,400
As at 31 December 2022	2,706,556
As at 31 December 2021	680,285
Net Asset Value per Share	EUR
As at 31 December 2023	11.65
As at 31 December 2022	10.59
As at 31 December 2021	11.23
Shares In Issue	
As at 31 December 2023	304,677
As at 31 December 2022	255,578
As at 31 December 2021	60,604

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023**

Fidelity Global Aggregate Bond Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2023	15,310,540
As at 31 December 2022	18,561,878
As at 31 December 2021	15,523,543
Net Asset Value per Share	EUR
As at 31 December 2023	9.80
As at 31 December 2022	9.42
As at 31 December 2021	10.63
Shares In Issue	
As at 31 December 2023	1,562,875
As at 31 December 2022	1,970,620
As at 31 December 2021	1,460,949

Fidelity Global Sub-IG Fixed Income Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2023	14,962,428
As at 31 December 2022	13,283,808
As at 31 December 2021	19,792,722
Net Asset Value per Share	EUR
As at 31 December 2023	9.80
As at 31 December 2022	8.97
As at 31 December 2021	10.85
Shares In Issue	
As at 31 December 2023	1,526,193
As at 31 December 2022	1,481,074
As at 31 December 2021	1,823,613

Fidelity Asia Pacific ex-Japan Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2023	3,419,739
As at 31 December 2022	3,969,806
As at 31 December 2021	1,963,435
Net Asset Value per Share	EUR
As at 31 December 2023	10.22
As at 31 December 2022	9.49
As at 31 December 2021	11.81
Shares In Issue	
As at 31 December 2023	334,738
As at 31 December 2022	418,495
As at 31 December 2021	166,300

Fidelity Alternative Listed Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2023	6,172,441
As at 31 December 2022	5,947,528
As at 31 December 2021	7,434,714
Net Asset Value per Share	EUR
As at 31 December 2023	9.49
As at 31 December 2022	9.62
As at 31 December 2021	10.30
Shares In Issue	
As at 31 December 2023	650,086
As at 31 December 2022	617,936
As at 31 December 2021	721,808

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

Fidelity Global Emerging Markets Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2023	4,212,992
As at 31 December 2022	4,964,125
As at 31 December 2021	5,837,951
Net Asset Value per Share	EUR
As at 31 December 2023	11.33
As at 31 December 2022	10.07
As at 31 December 2021	12.66
Shares In Issue	
As at 31 December 2023	371,692
As at 31 December 2022	492,991
As at 31 December 2021	460,990

The Net Asset Value per redeemable participating Share is calculated by dividing the total net assets (as calculated for Shareholder dealing purposes) of each Sub-Fund by the number of redeemable participating Shares of that Class in issue.

Signed on behalf of the Board of Directors by:



25 April 2024



25 April 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Operating Income					
Interest on Cash		12	–	5	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	531,991	(737,885)	433,150	(144,482)
Total Operating Income/(Loss)		532,003	(737,885)	433,155	(144,482)
Operating Expenses					
Management Fees	6	2,155	1,868	625	574
Total Operating Expenses		2,155	1,868	625	574
Finance Costs					
Interest Expenses		–	2	–	1
Overdraft Expense		–	–	3	–
Total Finance Costs		–	2	3	1
Total Comprehensive Income/(Loss)		529,848	(739,755)	432,527	(145,057)

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss	2i	1,145	–	625	–
Interest on Cash		4	–	–	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	6,817,942	(7,616,510)	337,306	(27,892)
Miscellaneous Income		–	–	–	54
Total Operating Income/(Loss)		6,819,091	(7,616,510)	337,931	(27,838)
Operating Expenses					
Management Fees	6	6,487	6,839	677	319
Total Operating Expenses		6,487	6,839	677	319
Finance Costs					
Interest Expenses		–	3	–	4
Overdraft Expense		80	38	92	–
Total Finance Costs		80	41	92	4
Total Comprehensive Income/(Loss)		6,812,524	(7,623,390)	337,162	(28,161)

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Operating Income					
Interest on Cash		3	–	3	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	541,952	(1,978,786)	1,259,109	(3,182,702)
Total Operating Income/(Loss)		541,955	(1,978,786)	1,259,112	(3,182,702)
Operating Expenses					
Management Fees	6	3,744	3,299	2,608	3,045
Total Operating Expenses		3,744	3,299	2,608	3,045
Finance Costs					
Interest Expenses		–	124	–	10
Overdraft Expense		8	–	6	44
Total Finance Costs		8	124	6	54
Total Comprehensive Income/(Loss)		538,203	(1,982,209)	1,256,498	(3,185,801)

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Operating Income					
Interest on Cash		1	–	–	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	310,881	(738,464)	(71,201)	(452,286)
Miscellaneous Income		72	–	22	1
Total Operating Income/(Loss)		310,954	(738,464)	(71,179)	(452,285)
Operating Expenses					
Management Fees	6	744	717	1,221	1,375
Total Operating Expenses		744	717	1,221	1,375
Finance Costs					
Interest Expenses		–	–	–	14
Overdraft Expense		126	–	–	7
Total Finance Costs		126	–	–	21
Total Comprehensive Income/(Loss)		310,084	(739,181)	(72,400)	(453,681)

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

		Fidelity Global Emerging Markets Equity Fund	
	Note	31 December 2023 EUR	31 December 2022 EUR
Operating Income			
Interest from Financial Assets at Fair Value Through Profit or Loss	2i	268	–
Interest on Cash		1	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	576,820	(1,211,150)
Total Operating Income/(Loss)		577,089	(1,211,150)
Operating Expenses			
Management Fees	6	1,064	1,041
Total Operating Expenses		1,064	1,041
Finance Costs			
Overdraft Expense		83	–
Total Finance Costs		83	–
Total Comprehensive Income/(Loss)		575,942	(1,212,191)

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	529,848	(739,755)	432,527	(145,057)
Capital Transactions				
Subscriptions	5,752,479	3,082,090	2,171,407	3,251,115
Redemptions	(5,366,282)	(5,722,512)	(2,504,662)	(4,994,769)
Total Capital Transactions	386,197	(2,640,422)	(333,255)	(1,743,654)
Total Increase/(Decrease) for the Financial Year	916,045	(3,380,177)	99,272	(1,888,711)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	2,676,650	6,056,827	2,769,884	4,658,595
End of the Financial Year	3,592,695	2,676,650	2,869,156	2,769,884

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	6,812,524	(7,623,390)	337,162	(28,162)
Capital Transactions				
Subscriptions	8,599,778	14,879,243	2,409,418	2,641,373
Redemptions	(11,619,967)	(13,060,252)	(1,902,736)	(586,940)
Total Capital Transactions	(3,020,189)	1,818,991	506,682	2,054,433
Total Increase/(Decrease) for the Financial Year	3,792,335	(5,804,399)	843,844	2,026,271
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	32,397,923	38,202,322	2,706,556	680,285
End of the Financial Year	36,190,258	32,397,923	3,550,400	2,706,556

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	538,203	(1,982,209)	1,256,498	(3,185,801)
Capital Transactions				
Subscriptions	7,080,531	9,797,714	4,592,408	3,780,613
Redemptions	(10,870,072)	(4,777,170)	(4,170,286)	(7,103,726)
Total Capital Transactions	(3,789,541)	5,020,544	422,122	(3,323,113)
Total Increase/(Decrease) for the Financial Year	(3,251,338)	3,038,335	1,678,620	(6,508,914)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	18,561,878	15,523,543	13,283,808	19,792,722
End of the Financial Year	15,310,540	18,561,878	14,962,428	13,283,808

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	310,084	(739,181)	(72,400)	(453,681)
Capital Transactions				
Subscriptions	891,259	3,724,994	1,557,504	2,110,127
Redemptions	(1,751,410)	(979,442)	(1,260,191)	(3,143,632)
Total Capital Transactions	(860,151)	2,745,552	297,313	(1,033,505)
Total Increase/(Decrease) for the Financial Year	(550,067)	2,006,371	224,913	(1,487,186)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	3,969,806	1,963,435	5,947,528	7,434,714
End of the Financial Year	3,419,739	3,969,806	6,172,441	5,947,528

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2023 EUR	31 December 2022 EUR
Decrease in Net Assets		
Total Comprehensive Income/(Loss)	575,942	(1,212,191)
Capital Transactions		
Subscriptions	1,728,977	3,314,553
Redemptions	(3,056,052)	(2,976,188)
Total Capital Transactions	(1,327,075)	338,365
Total Decrease for the Financial Year	(751,133)	(873,826)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Year	4,964,125	5,837,951
End of the Financial Year	4,212,992	4,964,125

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	529,848	(739,755)	432,527	(145,057)
Adjustment for:				
Change in Financial Assets at Fair Value				
Through Profit or Loss	(918,174)	3,378,308	(99,900)	1,888,136
Change in Investments Sold awaiting settlement	(26,218)	24,515	(13,939)	8,985
Change in Investments Purchased awaiting settlement	(213)	(21,226)	1,499	(33,130)
Change in Management Fees Payable	2,155	1,868	625	574
Net cash flows from operating activities	(412,602)	2,643,710	320,812	1,719,508
Cash flows from financing activities:				
Proceeds from redeemable shares issued	5,752,692	3,103,317	2,169,909	3,284,245
Redemption of redeemable shares	(5,340,064)	(5,747,028)	(2,490,724)	(5,003,754)
Net cash provided by/(used in) financing activities	412,628	(2,643,711)	(320,815)	(1,719,509)
Net increase/(decrease) in cash and cash equivalents	26	(1)	(3)	(1)
Cash and cash equivalents at beginning of the Financial Year	353	354	36	37
Cash and cash equivalents at end of the Financial Year	379	353	33	36
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	(12)	–	(5)	–
Interest Paid	–	2	–	1

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	6,812,524	(7,623,390)	337,162	(28,161)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(3,799,075)	5,797,520	(844,524)	(2,026,540)
Change in Investments Sold awaiting settlement	(189,412)	83,980	(30,983)	66,818
Change in Investments Purchased awaiting settlement	(6,391)	(122,309)	(1,605)	177
Change in Management Fees Payable	6,488	6,838	677	319
Net cash flows from operating activities	2,824,134	(1,857,361)	(539,273)	(1,987,387)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	8,606,169	15,001,552	2,411,023	2,641,196
Redemption of redeemable shares	(11,430,555)	(13,144,232)	(1,871,753)	(653,759)
Net cash provided by/(used in) financing activities	(2,824,386)	1,857,320	539,270	1,987,437
Net increase/(decrease) in cash and cash equivalents	(252)	(41)	(3)	50
Cash and cash equivalents at beginning of the Financial Year	247	288	–	(50)
Cash and cash equivalents at end of the Financial Year	(5)	247	(3)	–
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	(1,149)	–	(625)	–
Interest Paid	–	3	–	4

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	538,203	(1,982,209)	1,256,498	(3,185,801)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	3,247,592	(3,041,757)	(1,681,226)	6,505,816
Change in Investments Sold awaiting settlement	(68,359)	89,796	(82,050)	73,799
Change in Investments Purchased awaiting settlement	670	(24,896)	(2,813)	(65,843)
Change in Management Fees Payable	3,744	3,298	2,607	3,045
Net cash flows from operating activities	3,721,850	(4,955,768)	(506,984)	3,331,016
Cash flows from financing activities:				
Proceeds from redeemable shares issued	7,079,861	9,822,610	4,595,221	3,846,456
Redemption of redeemable shares	(10,801,713)	(4,866,966)	(4,088,236)	(7,177,525)
Net cash provided by/(used in) financing activities	(3,721,852)	4,955,644	506,985	(3,331,069)
Net increase/(decrease) in cash and cash equivalents	(2)	(124)	1	(53)
Cash and cash equivalents at beginning of the Financial Year	71	195	84	137
Cash and cash equivalents at end of the Financial Year	69	71	85	84
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	(3)	–	(3)	–
Interest Paid	–	124	–	10

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	310,084	(739,181)	(72,400)	(453,681)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	549,274	(2,007,088)	(226,110)	1,485,790
Change in Investments Sold awaiting settlement	(7,732)	(122)	(24,523)	17,815
Change in Investments Purchased awaiting settlement	11,959	(26,522)	1,967	(30,028)
Change in Management Fees Payable	744	716	1,222	1,375
Net cash flows from operating activities	864,329	(2,772,197)	(319,844)	1,021,271
Cash flows from financing activities:				
Proceeds from redeemable shares issued	879,300	3,751,516	1,555,538	2,140,155
Redemption of redeemable shares	(1,743,679)	(979,319)	(1,235,669)	(3,161,447)
Net cash provided by/(used in) financing activities	(864,379)	2,772,197	319,869	(1,021,292)
Net increase/(decrease) in cash and cash equivalents	(50)	–	25	(21)
Cash and cash equivalents at beginning of the Financial Year	52	52	(22)	(1)
Cash and cash equivalents at end of the Financial Year	2	52	3	(22)
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	(1)	–	–	–
Interest Paid	–	–	–	14

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2023	31 December 2022
	EUR	EUR
Cash flows from operating activities:		
Total Comprehensive Income/(Loss)	575,942	(1,212,191)
Adjustment for:		
Change in Financial Assets at Fair Value Through Profit or Loss	749,975	872,785
Change in Investments Sold awaiting settlement	(10,885)	9,405
Change in Investments Purchased awaiting settlement	15,069	(39,333)
Change in Management Fees Payable	1,062	1,041
Net cash flows from operating activities	1,331,163	(368,293)
Cash flows from financing activities:		
Proceeds from redeemable shares issued	1,713,908	3,353,886
Redemption of redeemable shares	(3,045,166)	(2,985,594)
Net cash provided by/(used in) financing activities	(1,331,258)	368,292
Net increase/(decrease) in cash and cash equivalents	(95)	(1)
Cash and cash equivalents at beginning of the Financial Year	93	94
Cash and cash equivalents at end of the Financial Year	(2)	93
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	(269)	–

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. Organisation

Fidelity UCITS II ICAV (the “Fund”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 14 November 2017 as amended under registration number C174793 and is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. For more information please refer to the General Information section on page 2.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRS’), interpretations adopted by the International Accounting Standards Board (‘IASB’), ICAV Act 2015 and certain requirements of the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”) that apply to financial reports. The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates as adopted by the European Union. It also requires the Directors to exercise their judgement in the process of applying each Sub-Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Sub-Fund’s financial statements as disclosed in the notes from pages 42 to 63.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

c) Financial assets and financial liabilities at fair value through profit or loss

Classification

(i) Assets

The Sub-Funds classify their investments based on both the Sub-Funds business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each the Sub-Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

c) Financial assets and financial liabilities at fair value through profit or loss (continued)

Classification (continued)

(i) Assets (continued)

The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective Interest rate. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(iii) Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date, the date on which the Sub-Funds commit to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs, if any, for all financial assets and liabilities carried at fair value through profit and loss are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all investments continue to be classified at fair value through profit or loss, and the changes in fair value are recognised as net unrealised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise.

Investments are derecognised when the contractual rights to the cash-flows from the financial asset expire or a Sub-Fund has transferred the financial asset and the transfer qualifies for de-recognition. A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised in net realised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise. Realised gains and losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the historic cost of the instrument.

(iv) Fair value estimation

At the financial year end, the Investments were valued at last traded price as is consistent with the Prospectus. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value. Where market quotations are not available or are unrepresentative, fair value may be determined by the Sub-Fund's using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Sub-Fund's would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, each Sub-Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Shares or units in collective investment schemes shall be valued on the basis of the latest unaudited available net asset value per shares or units as published by the collective investment scheme.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

d) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the FIL Investment Management (Luxembourg) S.A., Ireland Branch (the "Manager") on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") the following day. Details are shown in Note 3.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

e) Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Sub-Funds' financial statements are measured using the currency in which Shareholder transactions take place (the "functional currency"). The functional currency and presentation currency of each Sub-Fund is Euro.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, if any, are expensed as incurred in the Statement of Comprehensive Income.

g) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

h) Redeemable Participating Shares

All Redeemable Participating Shares issued by the Sub-Funds provide the Shareholders with the right to redeem for cash at the value proportionate to the Shareholder's share in the Sub-Funds' net assets on the redemption date. In accordance with IAS 32, Redeemable Participating Shares have been classified as equity.

i) Distribution Policy

The Sub-Funds have only accumulating classes, for which the Directors have determined to accumulate all net income and therefore do not intend to declare dividends.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3. Cash at Bank and Bank Overdraft

Cash at Bank amount for the Sub-Funds for the financial years end 31 December 2023 and 31 December 2022 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
Fidelity Europe ex-UK Equity Fund		<i>EUR</i>	<i>EUR</i>
	Citibank	–	353
	Sumitomo Bank	379	–
Fidelity Japan Equity Fund			
	DNB Bank	33	–
	Sumitomo Bank	–	36
Fidelity North America Equity Fund			
	Banco Bilbao	–	247
Fidelity Global Aggregate Bond Fund			
	Banco Bilbao	–	71
	Royal Bank of Canada	69	–
Fidelity Global Sub-IG Fixed Income Fund			
	BNP Paribas	–	125
	Brown Brothers Harriman	–	(41)*
	DNB Bank	85	–
Fidelity Asia Pacific ex-Japan Equity Fund			
	Citibank	–	52
	Sumitomo Bank	2	–
Fidelity Alternative Listed Equity Fund			
	Sumitomo Bank	3	–
Fidelity Global Emerging Markets Equity Fund			
	Banco Bilbao	–	93

*Negative balance due to timing, automatically covered upon the return of overnight deposit.

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

The table below reflects the bank overdraft balances as at 31 December 2023 and 31 December 2022.

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
Fidelity North America Equity Fund		<i>EUR</i>	<i>EUR</i>
	Brown Brothers Harriman	5	–
Fidelity UK Equity Fund			
	Brown Brothers Harriman	3	–
Fidelity Alternative Listed Equity Fund			
	Brown Brothers Harriman	–	22
Fidelity Global Emerging Markets Equity Fund			
	Brown Brothers Harriman	2	–

4. Share Capital

The Fund may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the Fund shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the Fund shall be €2 represented by two Subscriber Shares of no par value issued for €1 each. The issued share capital of the Fund shall not be less than the currency equivalent of €2 represented by two shares of no par value.

There are no variations of rights between share classes of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4. Share Capital (continued)

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial years ended 31 December 2023 and 31 December 2022 is as follows:

Fidelity Europe ex-UK Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2021	429,081
Shares Issued During the Year	232,540
Shares Redeemed During the Year	(451,719)
Balance at 31 December 2022	209,902
Shares Issued During the Year	418,982
Shares Redeemed During the Year	(384,437)
Balance at 31 December 2023	244,447

Fidelity Japan Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2021	448,896
Shares Issued During the Year	322,831
Shares Redeemed During the Year	(498,557)
Balance at 31 December 2022	273,170
Shares Issued During the Year	192,971
Shares Redeemed During the Year	(222,856)
Balance at 31 December 2023	243,285

Fidelity North America Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2021	2,580,639
Shares Issued During the Year	1,162,638
Shares Redeemed During the Year	(1,024,733)
Balance at 31 December 2022	2,718,544
Shares Issued During the Year	631,406
Shares Redeemed During the Year	(891,633)
Balance at 31 December 2023	2,458,317

Fidelity UK Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2021	60,604
Shares Issued During the Year	250,786
Shares Redeemed During the Year	(55,812)
Balance at 31 December 2022	255,578
Shares Issued During the Year	220,022
Shares Redeemed During the Year	(170,923)
Balance at 31 December 2023	304,677

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4. Share Capital (continued)

Fidelity Global Aggregate Bond Fund

Shares	Class G Acc EUR
Balance at 31 December 2021	1,460,949
Shares Issued During the Year	996,509
Shares Redeemed During the Year	(486,838)
Balance at 31 December 2022	1,970,620
Shares Issued During the Year	740,117
Shares Redeemed During the Year	(1,147,862)
Balance at 31 December 2023	1,562,875

Fidelity Global Sub-IG Fixed Income Fund

Shares	Class G Acc EUR
Balance at 31 December 2021	1,823,613
Shares Issued During the Year	396,632
Shares Redeemed During the Year	(739,171)
Balance at 31 December 2022	1,481,074
Shares Issued During the Year	493,023
Shares Redeemed During the Year	(447,904)
Balance at 31 December 2023	1,526,193

Fidelity Asia Pacific ex-Japan Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2021	166,300
Shares Issued During the Year	351,067
Shares Redeemed During the Year	(98,872)
Balance at 31 December 2022	418,495
Shares Issued During the Year	90,074
Shares Redeemed During the Year	(173,831)
Balance at 31 December 2023	334,738

Fidelity Alternative Listed Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2021	721,808
Shares Issued During the Year	209,131
Shares Redeemed During the Year	(313,003)
Balance at 31 December 2022	617,936
Shares Issued During the Year	169,309
Shares Redeemed During the Year	(137,159)
Balance at 31 December 2023	650,086

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4. Share Capital (continued)

Fidelity Global Emerging Markets Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2021	460,990
Shares Issued During the Year	305,770
Shares Redeemed During the Year	(273,769)
Balance at 31 December 2022	492,991
Shares Issued During the Year	160,861
Shares Redeemed During the Year	(282,160)
Balance at 31 December 2023	371,692

5. Taxation

Each Sub-Fund is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Funds will not be liable to Irish tax in respect of their income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each Share Class will be viewed as a separate “offshore fund” for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted “reporting fund” status it will maintain that status for so long as it continues to satisfy the conditions to be a “reporting fund”, which include making reports to HM Revenue and Customs and investors for each period of account, without a requirement to apply for further certification by HM Revenue and Customs.

Each Share Class in the Sub-Funds is treated as a “reporting fund”. This has been approved by HM Revenue and Customs.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares by an Irish resident Shareholder or on the ending of a “Relevant Period”. A “Relevant Period” for these purposes is an eight year period beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
- (ii) certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration

Capital gains, dividends, and interest received by the Sub-Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

6. Fees

All of the fees and expenses payable in respect of each Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or “TER”. The Manager is responsible for arranging the payment from the TER of all operational expenses of the Sub-Funds, including Directors’, Auditors’, Legal Advisors’, Administrator’s, Depositary’s and other service providers’ fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the Sub-Funds. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the Sub-Funds, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Secretary and any sub-investment advisor.

Subject to applicable law and regulation, the Manager or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

6. Fees (continued)

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund. The TER is calculated and accrued daily from the Net Asset Value of the Sub-Funds and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If the Sub-Funds' expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

The table below outlines the maximum TER applicable to each Sub-Fund:

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
Fidelity Europe ex-UK Equity Fund	
Class G Acc EUR	1.00
Fidelity Japan Equity Fund	
Class G Acc EUR	1.00
Fidelity North America Equity Fund	
Class G Acc EUR	1.00
Fidelity UK Equity Fund	
Class G Acc EUR	1.00
Fidelity Global Aggregate Bond Fund	
Class G Acc EUR	0.65
Fidelity Global Sub-IG Fixed Income Fund	
Class G Acc EUR	0.80
Fidelity Asia Pacific ex-Japan Equity Fund	
Class G Acc EUR	1.00
Fidelity Alternative Listed Equity Fund	
Class G Acc EUR	1.00
Fidelity Global Emerging Markets Equity Fund	
Class G Acc EUR	1.00

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the overall ICAV II Umbrella (including expenses) for the financial year ended 31 December 2023 was EUR23,333 which were paid to Denise Kinsella (resigned 31 March 2023) and Bronwyn Wright as Independent Directors for the duration of their respective service.

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the overall ICAV II Umbrella (including expenses) for the financial year ended 31 December 2022 was EUR40,000 which were paid to Denise Kinsella and Bronwyn Wright as Independent Directors for the duration of their respective service.

Executive Directors are not paid a fee from the Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. Related Parties

In the opinion of the Directors, the list of related parties under IAS 24 “Related Party Transactions” is as follows:

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
 - (i) FIL Investment Management (Luxembourg) S.A., Ireland Branch
 - (ii) FIL Distributors
 - (iii) FIL Fondsbank GmbH
- The Directors of the Fund and their dependents. The Directors’ fees for the years ended 31 December 2023 and 31 December 2022 are disclosed in Note 6.
- The Manager is a related party to the Fund and receives fees as outlined in Note 6. The amounts payable as at 31 December 2023 and 31 December 2022 are disclosed in the Statement of Financial Position.
- Fidelity Common Contractual Fund II is a related party as the Sub-Funds invest in its respective sub-funds.

The following related parties held Shares in the Sub-Funds as at 31 December 2023:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	244,447
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	242,855
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	2,458,317
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	304,677
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,562,875
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,526,193
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	334,738
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	649,748
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	371,692

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. Related Parties (continued)

The following related parties held Shares in the Sub-Funds as at 31 December 2022:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	209,466
	FIL Limited	436
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	272,738
	FIL Limited	432
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	2,718,113
	FIL Limited	430
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	255,148
	FIL Limited	430
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,970,190
	FIL Limited	430
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,480,644
	FIL Limited	430
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	418,065
	FIL Limited	430
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	617,168
	FIL Limited	430
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	492,559
	FIL Limited	432

All related parties transactions are at arm's length.

8. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. There were no transaction costs incurred during the years ended 31 December 2023 and 31 December 2022.

9. Financial Risk Management

The Sub-Funds intend to achieve their investment objective by investing all, or substantially all, of their investable assets in the Master Funds which have the same investment objectives and policies as the relevant Sub-Fund and are also managed by the Investment Manager. Accordingly, the description herein of the Sub-Funds' risks refers to those that will be pursued directly by the Master Funds.

Each Sub-Fund may be exposed to market price risk, interest rate risk, credit risk, liquidity risk or currency risk arising from the financial instruments it holds. The Sub-Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

9. Financial Risk Management (continued)

The policies documented below are standard operational practices and are reviewed regularly by the Investment Manager. In certain market conditions, the Investment Manager may apply additional risk procedures to minimise potential adverse effects on the Sub-Funds' financial performance.

The Directors and the Investment Manager perform the financial risk management procedures on behalf of the Fund.

a) Global Exposure

Under the UCITS Regulations, the Manager employs a risk management process which enables it to accurately monitor and manage the global exposure of the Sub-Funds to financial derivative instruments ("FDI") (which are a subset of the financial instruments in which the Sub-Funds invest).

The Sub-Funds do not use financial derivative instruments and as such do not expect to be leveraged. The Sub-Funds' global exposure is calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value.

The commitment approach converts the Sub-Funds' FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

b) Market Risk

This risk comprises of three main types of risk: market price risk, currency risk and interest rate risk.

Market Price Risk

The Sub-Funds are indirectly exposed to price risk in relation to their investment in Shares of the Master Funds as prices in the future are uncertain. Shares in the Master Funds are classified on the Statement of Financial Position as financial assets at fair value through profit or loss. For Master Funds which invest in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Funds holding that investment.

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 December 2023 and 31 December 2022, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

9. Financial Risk Management (continued)

b) Market Risk (continued)

Market Price Risk (continued)

<i>Sub-Fund</i>	<i>Effect on NAV 31 December 2023</i>	<i>Effect on NAV 31 December 2022</i>
Fidelity Europe ex-UK Equity Fund	180,021	134,113
Fidelity Japan Equity Fund	143,563	138,568
Fidelity North America Equity Fund	1,810,544	1,620,590
Fidelity UK Equity Fund	177,604	135,378
Fidelity Global Aggregate Bond Fund	766,076	928,456
Fidelity Sub-IG Fixed Income Fund	748,613	664,552
Fidelity Asia Pacific ex-Japan Equity Fund	171,087	198,551
Fidelity Alternative Listed Equity Fund	308,831	297,526
Fidelity Global Emerging Markets Equity Fund	210,802	248,300

Currency Risk

The Sub-Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Sub-Funds' assets and income are denominated in currencies other than the Base Currency of the Sub-Funds and this means that currency movements may significantly affect the Sub-Funds' Net Asset Value per Share. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received.

The Sub-Funds are not directly subject to currency risk as their investments are denominated in the Sub-Funds' Base Currency. However, the respective Master Funds may hold investments subject to currency risk and Sub-Funds will also indirectly be subject to this risk.

Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flows.

The Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 December 2023 and 31 December 2022. As a result, the Sub-Funds are not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. However, the Master Funds may hold investments subject to interest rate risk and the Sub-Funds will also indirectly be subject to this risk.

c) Credit Risk

Credit risk is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. The Sub-Fund will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where the Manager believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to the Sub-Fund if a transaction fails to settle and the Depositary will not be liable to the Sub-Fund or the shareholders for such a loss.

A Sub-Fund is exposed to the credit risk of the counterparties (such as the Depositary) or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. Counterparty risk is a risk to both parties and should be considered when evaluating a contract. A Sub-Fund may be subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades such instruments, which could result in substantial losses to the Sub-Fund. A Sub-Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Sub-Fund, or the bankruptcy of an exchange clearing house.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

9. Financial Risk Management (continued)

c) Credit Risk (continued)

As at 31 December 2023 and 31 December 2022, the institution where the Sub-Funds' cash was held and its respective short term credit ratings, as rated by Fitch, is listed below:

Institution	Short Term Credit Indicator 31 December 2023	Short Term Credit Indicator 31 December 2022
Banco Bilbao	–	F2
BNP Paribas	–	F1
Brown Brothers Harriman	F1+	F1+
Citi	–	F1
DNB Bank	F1	–
Royal Bank of Canada	F1+	–
Sumitomo Bank	F1	F1

All cash at bank balances at the financial year end are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

The Sub-Funds are not directly subject to credit risk. However, the Master Funds may hold investments subject to credit risk and the Sub-Funds will also indirectly be subject to this risk.

Expected Credit Losses

Application of the expected credit loss impairment model per IFRS 9 has resulted in no expected credit loss allowances recorded against each Sub-Fund's debtors at 31 December 2023 (31 December 2022: None) because the majority of each Sub-Fund's investments are measured at fair value through profit and loss and comprise of high credit quality investment grade holdings.

d) Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. Each Sub-Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the relevant Sub-Fund. The Investment Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that the Sub-Funds are able to comply with their stated redemption obligations.

However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Fund may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders.

As at 31 December 2023 and 31 December 2022, all liability amounts are due within three months.

There is no liquidity mis-match between the Sub-Funds and the respective Master Funds.

e) Capital Risk Management

The capital of each Sub-Fund is represented by the net assets attributable to holders of redeemable participating Shares. The amount of net assets attributable to holders of redeemable participating Shares is subject to subscriptions and redemptions at the discretion of the Shareholders as well as changes resulting from the Sub-Funds' performance. The Investment Manager's objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for Shareholders, provide benefits to other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain the capital structure, the Investment Manager's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate.

The Prospectus and Instrument of Incorporation include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation

Each Sub-Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include active listed equities, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations, shares of open-end mutual funds and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Sub-Funds have used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The puttable value of redeemable participating Shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Funds in accordance with the Prospectus. These Shares are not traded on an active market.

A demand feature is attached of those Shares, as they are redeemable at the holder's option and can be put back to the relevant Sub-Fund at any dealing for cash equal to a proportionate share of the Sub-Fund's Net Asset Value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 31 December 2023 and 31 December 2022, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

There were no investments classified at Level 3 at the years ended 31 December 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2023 and 31 December 2022:

Fidelity Europe ex-UK Equity Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,600,427	–	3,600,427
Total Assets	–	3,600,427	–	3,600,427

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	2,682,253	–	2,682,253
Total Assets	–	2,682,253	–	2,682,253

Fidelity Japan Equity Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	2,871,257	–	2,871,257
Total Assets	–	2,871,257	–	2,871,257

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	2,771,357	–	2,771,357
Total Assets	–	2,771,357	–	2,771,357

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity North America Equity Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	36,210,870	–	36,210,870
Total Assets	–	36,210,870	–	36,210,870

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	32,411,795	–	32,411,795
Total Assets	–	32,411,795	–	32,411,795

Fidelity UK Equity Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,552,085	–	3,552,085
Total Assets	–	3,552,085	–	3,552,085

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	2,707,561	–	2,707,561
Total Assets	–	2,707,561	–	2,707,561

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	15,321,524	–	15,321,524
Total Assets	–	15,321,524	–	15,321,524
31 December 2022				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	18,569,116	–	18,569,116
Total Assets	–	18,569,116	–	18,569,116

Fidelity Global Sub-IG Fixed Income Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	14,972,256	–	14,972,256
Total Assets	–	14,972,256	–	14,972,256
31 December 2022				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	13,291,030	–	13,291,030
Total Assets	–	13,291,030	–	13,291,030

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,421,737	–	3,421,737
Total Assets	–	3,421,737	–	3,421,737
31 December 2022				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,971,011	–	3,971,011
Total Assets	–	3,971,011	–	3,971,011

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Alternative Listed Equity Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	6,176,624	–	6,176,624
Total Assets	–	6,176,624	–	6,176,624

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	5,950,514	–	5,950,514
Total Assets	–	5,950,514	–	5,950,514

Fidelity Global Emerging Markets Equity Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	4,216,033	–	4,216,033
Total Assets	–	4,216,033	–	4,216,033

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	4,966,008	–	4,966,008
Total Assets	–	4,966,008	–	4,966,008

g) Cybersecurity Risk

The Fund and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager and the Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the ability to calculate the Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

9. Financial Risk Management (continued)

h) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Sub-Fund's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Sub-Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

10. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss

Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss for the financial years ended 31 December 2023 and 31 December 2022 are disclosed in the table below:

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	234,610	89,063	332,728	(46,508)
	<u>234,610</u>	<u>89,063</u>	<u>332,728</u>	<u>(46,508)</u>
Movement in Unrealised Gain/(Loss) on Investments	297,381	(826,948)	100,422	(97,974)
	<u>297,381</u>	<u>(826,948)</u>	<u>100,422</u>	<u>(97,974)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	531,991	(737,885)	433,150	(144,482)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

10. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss (continued)

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	1,435,891	459,589	209,015	14,681
	<u>1,435,891</u>	<u>459,589</u>	<u>209,015</u>	<u>14,681</u>
Movement in Unrealised Gain/(Loss) on Investments	5,382,051	(8,076,099)	128,291	(42,573)
	<u>5,382,051</u>	<u>(8,076,099)</u>	<u>128,291</u>	<u>(42,573)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>6,817,942</u>	<u>(7,616,510)</u>	<u>337,306</u>	<u>(27,892)</u>

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Loss on Investments	(796,404)	(387,049)	(433,003)	(716,339)
	<u>(796,404)</u>	<u>(387,049)</u>	<u>(433,003)</u>	<u>(716,339)</u>
Movement in Unrealised Gain/(Loss) on Investments	1,338,356	(1,591,737)	1,692,112	(2,466,363)
	<u>1,338,356</u>	<u>(1,591,737)</u>	<u>1,692,112</u>	<u>(2,466,363)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>541,952</u>	<u>(1,978,786)</u>	<u>1,259,109</u>	<u>(3,182,702)</u>

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 EUR	31 December 2022 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(378,667)	(115,963)	(72,504)	77,483
	<u>(378,667)</u>	<u>(115,963)</u>	<u>(72,504)</u>	<u>77,483</u>
Movement in Unrealised Gain/(Loss) on Investments	689,548	(622,501)	1,303	(529,769)
	<u>689,548</u>	<u>(622,501)</u>	<u>1,303</u>	<u>(529,769)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>310,881</u>	<u>(738,464)</u>	<u>(71,201)</u>	<u>(452,286)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

10. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss (continued)

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2023 EUR	31 December 2022 EUR
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised Loss on Investments	(401,983)	(310,797)
	<u>(401,983)</u>	<u>(310,797)</u>
Movement in Unrealised Gain/(Loss) on Investments	978,803	(900,353)
	<u>978,803</u>	<u>(900,353)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>576,820</u>	<u>(1,211,150)</u>

11. Soft Commission Agreements

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by European Securities and Markets Authority ("ESMA"), research and advisory services are no longer paid out of commissions arising from the Sub-Funds portfolio transactions.

There were no soft commission arrangements entered into during the financial years ended 31 December 2023 and 31 December 2022.

12. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Advisers to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk;
- (b) a reduction in costs; or
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial years ended 31 December 2023 and 31 December 2022, the Sub-Funds did not employ any investment techniques and instruments for efficient portfolio management.

13. Cross-trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. There were no cross-trades during the financial years ended 31 December 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

14. Geopolitical and Macro Risks

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency. The main macro headwinds being monitored including global inflation, cyclical slowdowns and recessions, and the financial markets impacts from the ongoing high-interest rate/low-growth environment. The Manager continues to monitor and assess the potential impacts from the Russia Ukraine war, together with the Israel/Hamas conflict and developments in the Middle East, but these are not currently assessed as material risks to the Fund. The Manager is also monitoring the 2024 Election 'super-cycle' and pending elections in the USA, UK and Europe, which have the potential to lead to increased economic competition, protectionism, and regulatory/policy uncertainty. The Managers's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

15. Significant Events during the Financial Year

Ms. Denise Kinsella resigned as a Director of the Fund, effective 31 March 2023.

Mr. Nick King resigned as a Director of the Fund, effective 19 September 2023.

Ms. Lorraine McCarthy resigned as a Director of the Fund, effective 31 October 2023.

There have been no other significant events affecting the Fund during the financial year.

16. Events since the Financial Year End

Ms. Carla Sload was appointed as a Director of the Fund on 9 January 2024.

Ms. Orla Buckley was appointed as a Director of the Fund on 6 February 2024.

Mr. David Greco resigned as a Director of the Fund, effective 27 February 2024.

There have been no other significant events affecting the Fund after the financial year.

17. Approval of Financial Statements

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 25 April 2024.

DIRECTORS' REPORT (UNAUDITED)

The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 December 2023.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 as amended (the "ICAV Act") requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year end. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Fund to a Depositary for safe-keeping. In carrying out this duty, the Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary (the "Depositary").

Accounting Records

The Fund is obliged to keep or cause to be kept adequate accounting records as outlined in Section 110 of the ICAV Act. To achieve this, the Directors have appointed a service organisation, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

Principal Activities

The objective of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Fund was registered in Ireland on 14 November 2017 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds and is structured as an umbrella collective asset-management vehicle in that the share capital of the Fund may be divided into different Share Classes with one or more Share Classes representing a separate Sub-Fund of the Fund. Each Sub-Fund may have more than one Share Class. The assets of each Sub-Fund are invested in accordance with the investment objectives applicable to such Sub-Fund.

DIRECTORS' REPORT (UNAUDITED) (CONTINUED)

Principal Activities (continued)

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently there are 26 sub-funds under the umbrella. Of these 26 sub-funds, 10 sub-funds have a December year end with a June interim period end and 16 sub-funds have a January year end with a July interim period end. These December year-end financial statements are prepared for the below 9 sub-funds which were launched as of the financial year end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

There is one other Sub-Fund of the umbrella with a December year end that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial year end.

<i>Name</i>	<i>Launch Date</i>
Fidelity Europe ex-UK Equity Fund	13 August 2018
Fidelity Japan Equity Fund	23 August 2018
Fidelity North America Equity Fund	28 August 2018
Fidelity UK Equity Fund	29 August 2018
Fidelity Global Aggregate Bond Fund	30 August 2018
Fidelity Global Sub-IG Fixed Income Fund	30 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	31 August 2018
Fidelity Alternative Listed Equity Fund	12 September 2018
Fidelity Global Emerging Markets Equity Fund	14 September 2018
Fidelity Global Equity Fund	Unlaunched

Review of Business

The investment objectives of each individual Sub-Fund trading during the financial year ended 31 December 2023 are stated in the General Information section on page 2.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is also detailed in the Investment Manager Reports on pages from 11 to 17.

In addition to providing the performance of each Sub-Fund these reports also provide an additional portfolio commentary and a future macroeconomic outlook relevant to each individual Sub-Fund.

Principal Developments

The development and future activity for each Sub-Fund is detailed in the Investment Manager Reports on pages from 11 to 17. The Outlook section details the current and future macroeconomic outlook. The portfolio commentary considers the strengths and weaknesses of the current portfolio during the fiscal year and what assets it may purchase in the future to strengthen the portfolio.

Results for the Financial Year and Assets, Liabilities and Financial Position at 31 December 2023

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 December 2023 are set out in the Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows.

DIRECTORS' REPORT (UNAUDITED) (CONTINUED)

Directors

The names of the persons who were Directors at any time during the financial year are listed below:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)
Mr. David Greco (USA) (resigned 27 February 2024)
Mr. Nick King (UK) (resigned 19 September 2023)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)
Ms. Carla Sload (Ireland) (appointed 9 January 2024)
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.

Ms. Bronwyn Wright is an Independent Director.

Ms. Denise Kinsella was an Independent Director from 1 January 2023 until her resignation on 31 March 2023.

Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 December 2023 or during the financial year.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 December 2023 other than those disclosed in Note 7 'Related Parties' of these financial statements.

Connected Person Transactions

Connected Persons

The Manager, the Depositary, the Distributor, the Administrator, the Investment Manager and each of their respective affiliates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

<i>Type of Transaction</i>	<i>Counterparty</i>
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.A., Ireland Branch
Investment Manager	FIL Investments International

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors of the Manager are satisfied that:

- (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

DIRECTORS' REPORT (UNAUDITED) (CONTINUED)

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund are outlined in Note 9 'Financial Risk Management'.

Dividends and Retention

The Sub-Funds have only accumulating classes, for which the Directors have determined to accumulate all net income and therefore do not intend to declare dividends.

Future Developments

The Sub-Funds will continue to pursue their investment objectives as set out in the Relevant Supplements and outlined in these financial statements.

Independent Auditors

The Fund has reappointed Deloitte Ireland LLP, Chartered Accountants & Registered Auditors, as its Independent Auditor in accordance with the ICAV Act.

Irish Funds Corporate Governance Code for Management Companies

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors By:

25 April 2024



25 April 2024

REPORT FROM DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity UCITS II ICAV (the "Fund") for the year ended 31 December 2023 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("The UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland



25 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Fidelity UCITS II ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

/Continued on next page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

26 April 2024

DIRECTORY (UNAUDITED)

Directors:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)
Mr. David Greco (USA) (resigned 27 February 2024)
Mr. Nick King (UK) (resigned 19 September 2023)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)
Ms. Carla Sload (Ireland) (appointed 9 January 2024)
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.
Ms. Bronwyn Wright is an Independent Director.
Ms. Denise Kinsella was an Independent Director from 1 January 2023 until her resignation on 31 March 2023.

Administrator:

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Manager and Secretary:

FIL Investment Management (Luxembourg)
S.A., Ireland Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Investment Manager:

FIL Investments International
Kingswood Fields
Millfield Lane
Tadworth
Lower Kingswood, Surrey KT20 6RP
United Kingdom

Depositary:

Brown Brothers Harriman Trustee Services (Ireland)
Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:

Deloitte Ireland LLP
Chartered Accountants and Statutory Auditors
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Distributor:

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Euronext Dublin Sponsoring Broker:

Matheson
70 Sir John Rogerson's Quay
Dublin 2 R296
Ireland

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity Europe ex-UK Equity Fund

Total Purchases for the financial year ended 31 December 2023

Security Description	Nominal	Cost EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	418,075	5,752,479

Total Sales for the financial year ended 31 December 2023

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	383,582	5,366,296

Fidelity Japan Equity Fund

Total Purchases for the financial year ended 31 December 2023

Security Description	Nominal	Cost EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	497,909	5,015,983
Fidelity CCF II Japan Equity Fund - Class G Acc EUR Hedged	18,497	194,023

Total Sales for the financial year ended 31 December 2023

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR Hedged	291,607	3,290,775
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	224,007	2,252,481

Fidelity North America Equity Fund

Total Purchases for the financial year ended 31 December 2023

Security Description	Nominal	Cost EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	3,690,123	37,280,230
Fidelity CCF II North America Equity Fund - Class G Acc EUR Hedged	85,035	1,053,292

Total Sales for the financial year ended 31 December 2023

Security Description	Nominal	Proceeds EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR Hedged	2,802,527	35,628,908
Fidelity CCF II North America Equity Fund - Class G Acc EUR	533,584	5,723,482

Fidelity UCITS II ICAV

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Fidelity UK Equity Fund

Total Purchases for the financial year ended 31 December 2023

Security Description	Nominal	Cost EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	508,060	5,039,618
Fidelity CCF II UK Equity Fund - Class G Acc EUR Hedged	111,502	1,246,355

Total Sales for the financial year ended 31 December 2023

Security Description	Nominal	Proceeds EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR Hedged	366,937	4,135,936
Fidelity CCF II UK Equity Fund - Class G Acc EUR	165,611	1,642,819

Fidelity Global Aggregate Bond Fund

Total Purchases for the financial year ended 31 December 2023

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	739,436	7,080,531

Total Sales for the financial year ended 31 December 2023

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	1,146,747	10,870,075

Fidelity Sub-IG Fixed Income Fund

Total Purchases for the financial year ended 31 December 2023

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	492,524	4,592,408

Total Sales for the financial year ended 31 December 2023

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	447,470	4,170,290

Fidelity Asia Pacific ex-Japan Equity Fund

Total Purchases for the financial year ended 31 December 2023

Security Description	Nominal	Cost EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	468,995	4,627,636
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR Hedged	37,331	364,932

Total Sales for the financial year ended 31 December 2023

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR Hedged	455,623	4,498,008
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	134,423	1,354,715

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity Alternative Listed Equity Fund

Total Purchases for the financial year ended 31 December 2023

Security Description	Nominal	Cost EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	169,199	1,557,506

Total Sales for the financial year ended 31 December 2023

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	137,065	1,260,194

Fidelity Global Emerging Markets Equity Fund

Total Purchases for the financial year ended 31 December 2023

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	653,666	6,472,564
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR Hedged	110,106	1,173,882

Total Sales for the financial year ended 31 December 2023

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR Hedged	602,843	6,312,133
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	259,538	2,661,109

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch ('FIMLUX'),

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition, FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Fund, or the Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long-term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at <https://www.fidelityinternational.com>.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff employed by FIMLUX for the financial year ended 31/12/2023	EUR 10,749,276
Of which, fixed remuneration	EUR 8,529,736
Of which, variable remuneration	EUR 2,219,540
Total number of employees of FIMLUX (at 31/12/2023)	110

The aggregate total remuneration paid to the Identified Staff, considering all existing delegation arrangements, and where information has been made available, is as follows: EUR 11.65 million. It should be noted that this remuneration information is that which was disclosed by the delegate, in its annual report for its financial year ended 30 June 2023 and is an aggregate figure disclosed by the Investment Manager for its relevant staff and is not specific to the Company.

List of Investment Manager

The following table discloses the breakdown of the Investment Manager by sub-funds for the financial year under review.

Sub-fund name	Investment Manager
Fidelity Europe ex-UK Equity Fund	FIL Investments International
Fidelity Japan Equity Fund	FIL Investments International
Fidelity North America Equity Fund	FIL Investments International
Fidelity UK Equity Fund	FIL Investments International
Fidelity Global Aggregate Bond Fund	FIL Investments International
Fidelity Global Sub-IG Fixed Income Fund	FIL Investments International
Fidelity Asia Pacific ex-Japan Equity Fund	FIL Investments International
Fidelity Alternative Listed Equity Fund	FIL Investments International
Fidelity Global Emerging Markets Equity Fund	FIL Investments International

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Securities Financing Transactions (“SFTs”) Regulation (the “Regulation”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 31 December 2023, the annual report and audited financial statements do not include any additional disclosures.

APPENDIX 4 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED)

For the financial year ended 31 December 2023

The Shareholder’s Rights Directive II (“SRD II”) is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 9 for a detailed analysis of the risk management policies and procedure that effect the Sub-Funds.

Portfolio composition

Refer to each Sub-Fund’s Schedule of Investments from pages 18 to 26 for details of the portfolio composition by investment type and geographic location.

As at 31 December 2023, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

Fidelity Europe ex-UK Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	Transferable Securities	3,600,427

Fidelity Japan Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	Transferable Securities	2,871,257

Fidelity North America Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II North America Equity Fund - Class G Acc EUR	Transferable Securities	36,210,870

Fidelity UK Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II UK Equity Fund - Class G Acc EUR	Transferable Securities	3,552,085

Fidelity Global Aggregate Bond Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	Transferable Securities	15,321,524

Fidelity Global Sub-IG Fixed Income Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	Transferable Securities	14,972,256

Fidelity Asia Pacific ex-Japan Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	Transferable Securities	3,421,737

Fidelity Alternative Listed Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	Transferable Securities	6,176,624

APPENDIX 4 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Global Emerging Markets Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	Transferable Securities	4,216,033

Portfolio Turnover Rate

SRD II does not define a methodology for calculating the Portfolio Turnover Rate (“PTR”). For the purpose of these financial statements the following formula has been applied when calculating PTR.

$$\text{PTR} = (\text{purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{average 12-month net asset value attributable to shareholders.}$$

For the year financial year ended 31 December 2023 the PTR of each Sub-Fund is as follows:

Fund	PTR
Fidelity Europe ex-UK Equity Fund	0.00%
Fidelity Japan Equity Fund	194.11%
Fidelity North America Equity Fund	182.75%
Fidelity UK Equity Fund	228.07%
Fidelity Global Aggregate Bond Fund	0.00%
Fidelity Global Sub-IG Fixed Income Fund	0.00%
Fidelity Asia Pacific ex-Japan Equity Fund	220.06%
Fidelity Alternative Listed Equity Fund	0.00%
Fidelity Global Emerging Markets Equity Fund	222.01%

Portfolio Turnover Cost

Portfolio Turnover Costs (“PTC”) is calculated as follows:

$$\text{PTC} = \text{PTR (capped at 100\%)} \times \text{transaction cost}$$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

For the financial year ended 31 December 2023 the PTC of each Sub-Fund is as follows:

Fund	PTC
Fidelity Europe ex-UK Equity Fund	0.00%
Fidelity Japan Equity Fund	0.00%
Fidelity North America Equity Fund	0.00%
Fidelity UK Equity Fund	0.00%
Fidelity Global Aggregate Bond Fund	0.00%
Fidelity Global Sub-IG Fixed Income Fund	0.00%
Fidelity Asia Pacific ex-Japan Equity Fund	0.00%
Fidelity Alternative Listed Equity Fund	0.00%
Fidelity Global Emerging Markets Equity Fund	0.00%

APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the Sub-Funds do not meet the criteria for SFDR Article 8 or 9 Funds and are classified as SFDR Article 6 Funds meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.