



## **Fidelity UCITS ICAV**

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

**TABLE OF CONTENTS**

---

	<b>Page</b>
GENERAL INFORMATION	2
INVESTMENT MANAGER'S REPORT	10
SCHEDULES OF INVESTMENTS:	
Fidelity Global Quality Income UCITS ETF	18
Fidelity US Quality Income UCITS ETF	31
Fidelity Emerging Markets Quality Income UCITS ETF	35
Fidelity Europe Quality Income UCITS ETF	40
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	44
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	50
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	58
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	67
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	74
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	80
Fidelity Electric Vehicles and Future Transportation UCITS ETF	83
Fidelity Clean Energy UCITS ETF	85
Fidelity Cloud Computing UCITS ETF	87
Fidelity Digital Health UCITS ETF	89
Fidelity Metaverse UCITS ETF	91
STATEMENT OF FINANCIAL POSITION	93
STATEMENT OF COMPREHENSIVE INCOME	101
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	109
STATEMENT OF CASH FLOWS	112
NOTES TO THE FINANCIAL STATEMENTS	120
DIRECTORS' REPORT	175
REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)	179
INDEPENDENT AUDITOR'S REPORT	180
DIRECTORY (UNAUDITED)	187

**TABLE OF CONTENTS (CONTINUED)**

---

	<b>Page</b>
APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)	188
APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)	216
APPENDIX 3 – TRACKING ERROR (UNAUDITED)	218
APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)	220
APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED)	221
APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	226

## Fidelity UCITS ICAV

---

### GENERAL INFORMATION

---

Fidelity UCITS ICAV (the “Fund”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 19 August 2016 under registration number C158668 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 sixteen Sub-funds under the umbrella (each, a “Sub-Fund” and, collectively, the “Sub-Funds”), fifteen of which were launched as of the financial year end and are detailed in the table below.

There is one other Sub-Fund of the umbrella that has been approved by the Central Bank of Ireland (Fidelity Crypto Industry and Digital Payments UCITS ETF), but it has not been launched as at the financial year end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Global Quality Income UCITS ETF	27 March 2017
Fidelity US Quality Income UCITS ETF	27 March 2017
Fidelity Emerging Markets Quality Income UCITS ETF	30 October 2017
Fidelity Europe Quality Income UCITS ETF	30 October 2017
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	18 May 2020
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	21 May 2020
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	27 May 2020
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	24 November 2020
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	1 December 2020
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	3 December 2020
Fidelity Electric Vehicles and Future Transportation UCITS ETF	24 August 2022
Fidelity Clean Energy UCITS ETF	24 August 2022
Fidelity Cloud Computing UCITS ETF	24 August 2022
Fidelity Digital Health UCITS ETF	24 August 2022
Fidelity Metaverse UCITS ETF	24 August 2022
Fidelity Crypto Industry and Digital Payment 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 all the Sub-Funds are dated 26 July 2023.

The Sub-Funds are exchange traded funds (“ETFs”) and all active Shares in the Sub-Funds are designated as “ETF Shares” (being Shares that are intended to be actively traded on a secondary market). The following Sub-Funds are the Index Tracking Sub-Funds: Fidelity Global Quality Income UCITS ETF, Fidelity US Quality Income UCITS ETF, Fidelity Emerging Markets Quality Income UCITS ETF, Fidelity Europe Quality Income UCITS ETF, Fidelity Electric Vehicles and Future Transportation UCITS ETF, Fidelity Clean Energy UCITS ETF, Fidelity Cloud Computing UCITS ETF, Fidelity Digital Health UCITS ETF and the Fidelity Metaverse UCITS ETF. The following Sub-Funds are the Actively Managed Sub-Funds: Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF, Fidelity Sustainable Research Enhanced US Equity UCITS ETF, Fidelity Sustainable Research Enhanced Global Equity UCITS ETF, Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF, Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF and the Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF. The benchmark indices for the Index Tracking Sub-Funds are listed below:

<i>Sub-Fund</i>	<i>Index</i>
Fidelity Global Quality Income UCITS ETF	Fidelity Global Quality Income Index
Fidelity US Quality Income UCITS ETF	Fidelity US Quality Income Index
Fidelity Emerging Markets Quality Income UCITS ETF	Fidelity Emerging Markets Quality Income Index

## Fidelity UCITS ICAV

---

### GENERAL INFORMATION (CONTINUED)

---

<i>Sub-Fund (continued)</i>	<i>Index (continued)</i>
Fidelity Europe Quality Income UCITS ETF	Fidelity Europe Quality Income Index
Fidelity Electric Vehicles and Future Transportation UCITS ETF	Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR
Fidelity Clean Energy UCITS ETF	Fidelity Clean Energy ESG Tilted Index NR
Fidelity Cloud Computing UCITS ETF	Fidelity Cloud Computing ESG Tilted Index NR
Fidelity Digital Health UCITS ETF	Fidelity Digital Health ESG Tilted Index NR
Fidelity Metaverse UCITS ETF	Fidelity Metaverse ESG Tilted Index NR

The Manager has appointed Geode Capital Management, LLC to act as Investment Manager of the Index Tracking Sub-Funds and FIL Investments International to act as Investment Manager of the Actively Managed Sub-Funds (each, an “Investment Manager” and, collectively, the “Investment Managers”).

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 benchmark index (each, an “Index”).

For more information on the Index please refer to the available index methodology which can be downloaded from the Fidelity ETFs website, [www.spdji.com](http://www.spdji.com).

The investment objective of the Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF is to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in Europe.

The investment objective of the Fidelity Sustainable Research Enhanced US Equity UCITS ETF is to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in the United States.

The investment objective of the Fidelity Sustainable Research Enhanced Global Equity UCITS ETF is to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies domiciled globally.

The investment objective of the Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF is to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in emerging markets.

The investment objective of the Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF is to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies domiciled in Japan.

The investment objective of the Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF is to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies domiciled in developed market countries in the Pacific region excluding Japan.

#### **Fidelity Global Quality Income UCITS ETF**

The Fidelity Global Quality Income Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying companies from developed countries that exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually.

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

## Fidelity UCITS ICAV

---

### GENERAL INFORMATION (CONTINUED)

---

#### Fidelity Global Quality Income 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>
Inc	27 March 2017	USD
EUR Hedged (Inc)	29 November 2017	EUR
GBP Hedged (Inc)	29 November 2017	GBP
CHF Hedged (Inc)	22 June 2020	CHF

#### Fidelity US Quality Income UCITS ETF

The Fidelity US Quality Income Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying US companies that exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually.

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 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>
Acc	27 March 2017	USD
Inc	27 March 2017	USD
EUR Hedged (Acc)	20 November 2017	EUR
GBP Hedged (Acc)	20 November 2017	GBP
Unlisted P GBP (Inc)	21 June 2023	GBP

#### Fidelity Emerging Markets Quality Income UCITS ETF

The Fidelity Emerging Markets Quality Income Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying companies that exhibit quality fundamental characteristics from emerging market countries. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually.

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 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>
Acc	30 October 2017	USD
Inc	26 August 2019	USD

### GENERAL INFORMATION (CONTINUED)

---

#### ***Fidelity Europe Quality Income UCITS ETF***

The Fidelity Europe Quality Income Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying companies that exhibit quality fundamental characteristics from countries within Europe. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually.

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 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>
Acc	30 October 2017	EUR
GBP Hedged (Acc)	29 November 2017	GBP
Inc	26 August 2019	EUR

#### ***Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF***

The Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF is designed to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in Europe.

FIL Investments International will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have a robust environmental, social and governance (the "ESG") profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Europe (Net Total Return) Index (the "Benchmark") over the long-term. The Benchmark is designed to measure the capital gains of the larger segments of the European stock market and assumes that any cash distributions, such as dividends, are reinvested.

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>
Acc	18 May 2020	EUR

#### ***Fidelity Sustainable Research Enhanced US Equity UCITS ETF***

The Fidelity Sustainable Research Enhanced US Equity UCITS ETF aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in the United States.

FIL Investments International will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have the ESG profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI USA (Net Total Return) Index (the "Benchmark") over the long-term. The Benchmark is designed to measure the capital gains of the larger segments of the U.S. stock market and assumes that any cash distributions, such as dividends, are reinvested.

## Fidelity UCITS ICAV

---

### GENERAL INFORMATION (CONTINUED)

---

#### ***Fidelity Sustainable Research Enhanced US Equity UCITS ETF (continued)***

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>
Acc	21 May 2020	USD

---

#### ***Fidelity Sustainable Research Enhanced Global Equity UCITS ETF***

The Fidelity Sustainable Research Enhanced Global Equity UCITS ETF aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, globally.

FIL Investments International will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have the ESG profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI World (Net Total Return) Index (the "Benchmark") over the long-term. The Benchmark is designed to measure the capital gains of the larger segments of the global stock market and assumes that any cash distributions, such as dividends, are reinvested.

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>
Acc	27 May 2020	USD

---

#### ***Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF***

The Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in emerging markets.

FIL Investments International will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have the ESG profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Pacific ex-Japan (Net Total Return) Index (the "Benchmark") over the long-term. The Benchmark is designed to measure the capital gains of the larger segments of the emerging markets stock and assumes that any cash distributions, such as dividends, are reinvested.

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>
Acc	24 November 2020	USD

---



## Fidelity UCITS ICAV

---

### GENERAL INFORMATION (CONTINUED)

---

#### ***Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF***

The Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in Japan.

FIL Investments International will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have the ESG profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Japan (Net Total Return) Index (the "Benchmark") over the long-term, i.e. over a period of 5 years or more. The Benchmark is designed to measure the capital gains of the larger segments of the Japanese stock market and assumes that any cash distributions, such as dividends, are reinvested.

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>
Acc	1 December 2020	JPY
Inc	26 July 2023	JPY

#### ***Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF***

The Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF aims to achieve its investment objective by actively investing in a portfolio primarily made up of equity securities of companies domiciled, or exercising the predominant part of their economic activity, in developed market countries in the Pacific region excluding Japan.

FIL Investments International will use a quantitative approach to deliver a portfolio of investments that are usually focused on the highest conviction stock recommendations identified by the Investment Manager's research analysts. The portfolio will have the ESG profile, focusing on companies that maintain strong ESG credentials.

The Sub-Fund will hold a portfolio of equity securities which is systematically selected and managed with the aim of outperforming the MSCI Pacific ex-Japan (Net Total Return) Index (the "Benchmark") over the long-term, i.e. over a period of 5 years or more. The Benchmark is designed to measure the capital gains of the larger segments of the Pacific region stock market and assumes that any cash distributions, such as dividends, are reinvested.

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>
Acc	3 December 2020	USD

#### ***Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR UCITS ETF***

The Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR is designed to reflect the performance of a global universe of companies engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or engaged in other initiatives that aim to change the future of transportation (the "Index Theme"). The Index Theme comprises two sub-themes: (a) future transportation technologies, which covers activities such as, but not limited to, manufacturing of electric vehicle, lithium batteries, electric vehicles charging stations or ride sharing apps and (b) future transportation enablers, which covers activities such as, but not limited to, power devices, application processors or electronic circuits semi-conductor company or supporting components and software manufacturing such as sensors, GPS, or autonomous software/electronics. The Index comprises equity securities of the relevant companies.

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.

## Fidelity UCITS ICAV

---

### GENERAL INFORMATION (CONTINUED)

---

#### ***Fidelity Electric Vehicles and Future Transportation UCITS ETF (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. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

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>
Acc	24 August 2022	USD

---

#### ***Fidelity Clean Energy UCITS ETF***

The Fidelity Clean Energy ESG Tilted Index NR is designed to reflect the performance of a global universe of companies that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources (the "Index Theme"). The Index comprises equity securities of the relevant companies who are positioned to benefit from the increased demand for clean energy.

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. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical, invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

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>
Acc	24 August 2022	USD

---

#### ***Fidelity Cloud Computing UCITS ETF***

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

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. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical, invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

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>
Acc	24 August 2022	USD

---

## Fidelity UCITS ICAV

---

### GENERAL INFORMATION (CONTINUED)

---

#### ***Fidelity Digital Health UCITS ETF***

The Fidelity Digital Health ESG Tilted Index NR is designed to reflect the performance of a global universe of companies providing healthcare records management, connected healthcare devices, surgical robotics, telemedicine, and other technology-enabled health care products and services (the “Index Theme”). The Index Theme comprises two sub-themes: (a) digital healthcare products and services, which covers activities such as, but not limited to, healthcare software products, internet pharmacies, telehealth services, robotic surgery products and (b) connected medical devices, which covers activities such as, but not limited to, neurology, oncology, respiratory and cardiology medical devices. The Index comprises equity securities of the relevant companies.

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. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

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>
Acc	24 August 2022	USD

#### ***Fidelity Metaverse UCITS ETF***

The Fidelity Metaverse ESG Tilted Index NR is designed to reflect the performance of a global universe of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the “Metaverse”, which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users (the “Index Theme”). The Index may therefore encompass stock of companies engaged in activities such as, but not limited to, the manufacturing of computing hardware, components, or digital infrastructure, design and engineering software, gaming technology, web development and content services or smart phone and wearable technology relevant to the Index Theme. The Index comprises equity securities of the relevant companies.

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. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

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>
Acc	24 August 2022	USD

### INVESTMENT MANAGER'S REPORT

---

#### ***Fidelity Global Quality Income UCITS ETF***

The Fidelity Global Income Index ("Index") returned +13.19% for the one-year period ending January 31, 2024. The Fidelity Global Quality Income UCITS ETF ("Sub-Fund") returned +13.61% (gross of fees) for the same period ahead of its benchmark by 42 basis points. 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 due to dividend accruals, trading costs as a result of index rebalancing, and withholding tax differences between the Sub-Fund and the Index.

Eight of the eleven sectors within the Index had positive returns for the period. Information Technology contributed the most, up +45.03% followed by Industrials which was up +23.54%. The two sectors that lagged the most were Utilities and Real Estate; they fell -6.21% and -5.26% respectively.

The Sub-Fund seeks to track benchmark returns by closely replicating the constituents and characteristics of the Fidelity Global Quality Income 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 from pages 218 to 219.

February 2024

Geode Capital Management LLC

#### ***Fidelity US Quality Income UCITS ETF***

The Fidelity US Quality Income Index ("Index") gained +13.52% for the one-year period ending January 31, 2024. The Fidelity US Quality Income UCITS ETF ("Sub-Fund") outperformed the index by returning +13.98% (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 due to dividend accruals, trading cost associated with index rebalancing, and withholding tax differences between the Sub-Fund and the Index.

Eight of the eleven GICS sectors had positive returns over the year. Information Technology had the highest return in the index return up (+43.91%) followed by the Industrials sector gaining (+13.28%). Utilities (-10.14%), and Energy (-4.09%) were the biggest laggards during the period.

The Sub-Fund continues to track benchmark returns by closely replicating the constituents and characteristics of the Fidelity US Quality Income 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 from pages 218 to 219.

February 2024

Geode Capital Management LLC

#### ***Fidelity Emerging Markets Quality Income UCITS ETF***

The Fidelity Emerging Markets Quality Income Index ("Index") returned +4.41% for the one-year period ending January 31, 2024. The Fidelity Emerging Markets Quality Income UCITS ETF ("Sub-Fund") returned 21 basis points higher, up +4.62% (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 sourced from index rebalances and security selection from the portfolio optimization employed and tax differentials between the Sub-Fund and benchmark.

Seventeen out of the twenty-six countries within the Index had positive returns. Taiwan (+36.61%) and India (+31.74%) were the largest contributors during the period. China was the largest laggard and lost (-26.80%) during the period.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity Emerging Markets Quality Income 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 from pages 218 to 219.

February 2024

Geode Capital Management LLC

### INVESTMENT MANAGER'S REPORT (CONTINUED)

---

#### ***Fidelity Europe Quality Income UCITS ETF***

The Fidelity Europe Quality Income Index ("Index") rose +12.81% for the one-year period ending January 31, 2024. The Fidelity Europe Quality Income UCITS ETF ("Sub-Fund") outperformed the index by 48 basis points, returning +13.29% (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 due to dividend accruals, trading costs associated with index rebalancing, and withholding tax differences between the Sub-Fund and the Index. Returns are in Euros.

Nine of the eleven sectors within the Index had positive returns for the year. Industrials (+20.06%) and Health Care (+15.98%) contributed the most during the period. Energy and Materials were the primary laggards for the period down -4.03% and -1.54% respectively.

The Sub-Fund continues to track the benchmark return by closely replicating the constituents and characteristics of the Fidelity Europe Quality Income 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 from pages 218 to 219.

February 2024

Geode Capital Management LLC

#### ***Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF***

##### **Market Commentary**

The Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF ("Sub-Fund") returned 9.11% gross over the period (from 1 February 2023 through 31 January 2024) underperforming the MSCI Europe Net Return EUR Index ("The Index") returns of 10.17%.

European equities rose over the 12-month period. 2023 was a strong year for equity markets, with most major regions delivering positive returns in local currency terms. Although there were market events such as the collapse of Silicon Valley Bank and Signature Bank in the US, the failure of Credit Suisse in Europe and rising geopolitical tensions, investors were encouraged by positive corporate results and markets remained buoyant, even though the anticipated recovery in China failed to come through as strongly as hoped. Inflationary pressures moderated in the second half of the year and the focus shifted to how long restrictive monetary policies will last. Equity markets bounced back strongly in November and the rally continued into December and January, as cooling inflation prompted the US Federal Reserve (Fed) to signal a more dovish stance, with three rate cuts pencilled in for 2024.

##### **Portfolio Commentary**

The Sub-Fund underperformed its index, primarily due to stock selection in industrials, health care and consumer discretionary. On a positive note, stock selection in financials, consumer staples and energy boosted the relative returns. At a stock level, an overweight stance in Puma, Siemens Energy and Lonza Group detracted from relative performance. On a positive note, an overweight stance in UBS, Partners Group and an underweight stance in Bayer supported the relative returns.

##### **Positioning and Outlook**

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Europe equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

At a sector level, energy, communication services, and consumer staples are the key overweights. Conversely, the key underweights are consumer discretionary, health care, and materials. At a stock level, the Sub-Fund has key overweight positions in St. Gobain, Kone, and Roche Holding. On the other hand, key underweight positions include Siemens, Schneider Electric, and Airbus.

February 2024

FIL Investments International

### INVESTMENT MANAGER'S REPORT (CONTINUED)

---

#### ***Fidelity Sustainable Research Enhanced US Equity UCITS ETF***

##### **Market Commentary**

The Fidelity Sustainable Research Enhanced US Equity UCITS ETF ("Sub-Fund") returned 22.48% gross over the period (from 1 February 2023 through 31 January 2024) outperforming the MSCI USA Net Return USD Index ("The Index") returns of 20.53%.

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 (SVB) 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 the collapsed banks. Meanwhile, the US debt ceiling negotiation in May kept investors cautious. 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 as the expectation that central banks have reached the peak of their interest rate tightening cycles and rate cuts would occur in 2024, bolstering investor sentiment. In mid-January, a strong start to the earnings season drove the S&P 500 and Dow Jones Industrial Average (DJIA) to record highs. At the end of the period, equities pulled back some gains as the US Fed kept interest steady at its January meeting. Moreover, Fed Chairperson Jerome Powell indicated that the central bank will likely not be ready to lower rates in March. Against this backdrop, communication services, information technology rose, while utilities, energy and real estate declined.

##### **Portfolio Commentary**

The Sub-Fund outperformed its index, primarily due to stock selection in information technology, consumer staples and financials. Conversely, stock selection in consumer discretionary, materials and detracted from relative returns. At a stock level, an overweight stance in Howmet Aerospace, Digital Realty Trust, and Progressive Corporation supported the relative returns. Conversely, an underweight stance in Adobe, an overweight stance in Insulet and Bristol-Myers Squibb detracted from relative performance.

##### **Positioning and Outlook**

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad US equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

At a sector level, financials, consumer discretionary, and materials are the key overweights. Conversely, the key underweights are industrials, utilities, and real estate. At a stock level, the Sub-Fund has key overweight positions in Chipotle Mexican Grill, Visa, and Boston Scientific. On the other hand, key underweight positions include Johnson & Johnson, Eli Lilly & Co., and Procter & Gamble.

February 2024

FIL Investments International

#### ***Fidelity Sustainable Research Enhanced Global Equity UCITS ETF***

##### **Market Commentary**

The Fidelity Sustainable Research Enhanced Global Equity UCITS ETF ("Sub-Fund") returned 17.27% gross over the period (from 1 February 2023 through 31 January 2024) outperforming the MSCI World USD Index ("The Index") returns of 16.99%.

Global equities made a reversal in 2023, but the pattern of this recovery was remarkable, with the majority of the performance of the US market (and thereby around half of the world index performance) coming from a small handful of technology-related stocks. This made 2023 a challenging year for most active stock pickers. Although there were market events such as the collapse of SVB and Signature Bank in the US, the failure of Credit Suisse in Europe and rising geopolitical tensions, investors were encouraged by positive corporate results and markets remained buoyant, even though the anticipated recovery in China failed to come through as strongly as hoped. Inflationary pressures moderated in the second half of the year and focus shifted to how long restrictive monetary policy would last. Equity markets bounced strongly in November and this rally continued into December, as cooling inflation prompted the Federal Reserve (Fed) to signal a more dovish tone with three rate cuts pencilled in for 2024. The equities advanced marginally in January, as strong economic data further fuelled hopes for a 'soft landing', albeit narrow market breadth persisted. Investor optimism was slightly dampened at the end of the month with the Federal Reserve's less dovish stance at its January meeting. At a sector level, information technology led the rally, underpinned by strong performance in the software and semiconductor industries, followed by communication services. Meanwhile, materials sector was among the key decliners, reflecting muted demand from China.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

---

#### ***Fidelity Sustainable Research Enhanced Global Equity UCITS ETF (continued)***

##### **Portfolio Commentary**

The Sub-Fund outperformed its index, primarily due to stock selection in utilities, consumer discretionary and real estate. Conversely, stock selection in health care, industrials and financials detracted from relative returns. At a stock level, an overweight stance in Microsoft, Accenture and an underweight stance in Tesla supported the relative returns. Conversely, an underweight stance in Novo Nordisk, Eli Lilly and Company and a lack-of-exposure to Adobe detracted from relative performance.

##### **Positioning and Outlook**

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Global equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

At a sector level, communication services, financials, and materials are the key overweights. Conversely, the key underweights are industrials, information technology, and consumer staples. At a stock level, the Sub-Fund has key overweight positions in JPMorgan Chase & Co., Mercadolibre and Visa. On the other hand, key underweight positions include Eli Lilly and Company, Tesla, and Johnson & Johnson.

February 2024

FIL Investments International

#### ***Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF***

##### **Market Commentary**

The Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF ("Sub-Fund") underperformed over the period (from 1 February 2023 through 31 January 2024) returning -3.32% gross against the MSCI Emerging Markets Net Return Index ("The Index") that returned -2.94%.

Emerging market equities declined over the period. Although China's reopening at the end of 2022 spurred a rally, sentiment started to weaken in February due to expectations of more aggressive interest rate hikes by the Fed. This weakness continued through to June, when the market started to recover after 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. October was another weak month as rising government bond yields dented risk appetite. Emerging markets then rebounded in November, supported by indications that the US Fed was reaching the end of its rate tightening cycle; the rally continued into December. In January, Emerging market equities delivered negative absolute returns and underperformed developed markets. Markets declined on indications that the US Fed may keep interest rates higher for longer, while easier monetary policies in China failed to support markets. Performance across regions was mixed. Latin America rallied significantly as interest rates came down, notably in Brazil. Emerging Asia was weaker, largely due to an underwhelming recovery in China, although this was somewhat offset by strength in India, which benefited from higher spending in advance of an election year. 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 Sub-Fund underperformed its index, primarily due to stock selection in financials, consumer staples and energy. On a positive note, stock selection in information technology, industrials and utilities boosted the relative returns. At a stock level, an overweight stance in Yum China Holdings, LG Household & Health Care, and Hapvida detracted from relative performance. On a positive note, an out-of-benchmark exposure to NHPC and KEI Industries and an overweight stance in Wiwynn supported the relative returns.

##### **Positioning and Outlook**

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Emerging Markets equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

---

#### *Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF (continued)*

##### **Positioning and Outlook (continued)**

At a sector level, communication services, consumer staples, and information technology are the key overweights. Conversely, the key underweights are energy, industrials, and utilities. At a stock level, the Sub-Fund has key overweight positions in Wiwynn, Far Eastone Telecom, and KEI Industries. On the other hand, key underweight positions include Petrobras, Vale, and Tata Consultancy Services.

February 2024

FIL Investments International

#### *Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*

##### **Market Commentary**

The Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF ("Sub-Fund") underperformed, returning 30.70% gross over the period (from 1 February 2023 through 31 January 2024) against the MSCI Japan Net Return Index ("The Index") that returned 33.21%.

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. The BoJ added more flexibility to its yield curve control (YCC) framework but kept the stimulative policy in place. Value stocks outperformed growth names over the period. At a sector level, utilities, information technology, and financials led the gainers, while health care was the weakest performer.

##### **Portfolio Commentary**

The Sub-Fund underperformed its index, primarily due to stock selection in information technology, consumer discretionary and utilities. On a positive note, stock selection in consumer staples, materials and an overweight stance in energy boosted the relative returns. At a stock level, an underweight stance in Honda Motor, Advantest and Disco detracted from relative performance. On a positive note, an overweight stance in Tokyo Electron, Hitachi and Shin-Etsu Chemical supported the relative returns.

##### **Positioning and Outlook**

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Japan equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

At a sector level, consumer discretionary, industrials, and information technology are the key overweights. Conversely, the key underweights are real estate, health care, and consumer staples. At a stock level, the Sub-Fund has key overweight positions in Shin-Etsu Chemical, Sumitomo, and Amano. On the other hand, key underweight positions include Softbank, Honda Motor, and Takeda Pharmaceutical.

February 2024

FIL Investments International

#### *Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*

##### **Market Commentary**

The Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF ("Sub-Fund") marginally underperformed returning -5.96% gross over the period (from 1 February 2023 through 31 January 2024) against the MSCI Pacific ex-Japan Net Return Index ("The Index") that returned -5.42%.

Equities in the Pacific ex Japan region declined over the period. Hong Kong was the major decliner as continued concerns over the pace of the economic recovery in China acted as a dampener. October was another weak month as rising government bond yields dented risk appetite. Singapore also declined along with broader Pacific markets. Australia was the only gainer helped by strong material prices. At a sector level, most of the sectors declined except information technology.



### INVESTMENT MANAGER'S REPORT (CONTINUED)

---

#### ***Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF (continued)***

##### **Portfolio Commentary**

The Sub-Fund underperformed its index, primarily due to stock selection in financials, consumer discretionary and materials. On a positive note, stock selection in real estate, industrials and energy boosted the relative returns. At a stock level, an overweight stance in IGO, AIA Group and an underweight stance in Fortescue detracted from relative performance. On a positive note, an underweight stance in Link Real Estate Investment Trust, ComfortDelGro and South32 supported the relative returns.

##### **Positioning and Outlook**

This enhanced index Sub-Fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Pacific ex Japan equity exposure with low active risk and a tracking error of below 2%. This Sub-Fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

At a sector level, communication services, consumer staples, and information technology are the key overweights. Conversely, the key underweights are real estate, utilities, and industrials. At a stock level, the Sub-Fund has key overweight positions in Commonwealth Bank of Australia, Goodman Group, and Suncorp Group. On the other hand, key underweight positions include National Australia Bank, Westpac, and ANZ Group.

February 2024

FIL Investments International

#### ***Fidelity Electric Vehicles and Future Transportation UCITS ETF***

Fidelity Electric Vehicles & Future Transportation ESG Tilted ("Index") fell -24.10% for the one-year period ending January 31, 2024. The Fidelity Electric Vehicles & Future Transportation I-Cav ("Sub-Fund") outperformed the index by 10 basis points, down -24.00% (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.

One of the thirteen countries within the Index had positive returns. Japan was up +34.11%. The United States was the greatest laggard during the period falling -24.64%, followed by China -41.17%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity Electric Vehicles & Future Transportation ESG Tilted, 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 from pages 218 to 219.

February 2024

Geode Capital Management LLC

#### ***Fidelity Clean Energy UCITS ETF***

The Fidelity Clean Energy ESG Tilted Index ("Index") fell -31.87% for the one-year period ending January 31, 2024. The Fidelity Clean Energy UCITS ETF ("Sub-Fund") outperformed the index slightly, down -31.77% (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.

Three of the nineteen countries within the Index had positive returns. Austria (+0.77%) followed by New Zealand (+6.83%) contributed to the most to the funds return during the period. The United States (-40.99%) was the biggest laggard to performance during the period.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of The Fidelity Clean Energy ESG Tilted 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.

### INVESTMENT MANAGER'S REPORT (CONTINUED)

---

#### ***Fidelity Clean Energy UCITS ETF (continued)***

Please see table in Appendix 3 – Tracking Error section from pages 218 to 219.

February 2024

Geode Capital Management LLC

#### ***Fidelity Cloud Computing UCITS ETF***

The Fidelity Cloud Computing ESG Tilted Index (“Index”) was up +35.44% for the one-year period ending January 31, 2024. The Fidelity Cloud Computing UCITS ETF (“Sub-Fund”) return was higher, up +36.59% (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 trading costs and withholding tax differences between the Sub-Fund and the Index.

Five out of eight countries within the Index had positive returns. The United States contributed the most to the funds positive return (+40.63%) followed by Germany which gained (34.11%). France and China had the most significant drag falling (-67.78%), and (-61.18%) respectively.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of The Fidelity Cloud Computing ESG Tilted 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 from pages 218 to 219.

February 2024

Geode Capital Management LLC

#### ***Fidelity Digital Health UCITS ETF***

The Fidelity Digital Health ESG Tilted Index (“Index”) fell -7.31% for the one-year period ending January 31, 2024. The Fidelity Digital Health UCITS ETF (“Sub-Fund”) outperformed the index by 6 basis points, down -7.25% (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.

Five out of eleven countries within the Index had positive returns. Switzerland had the greatest impact on performance (+64.29%) followed by Denmark which rose (+23.94%). China and the United States had the most significant drag during the period falling (-59.16%) and (-10.87%) respectively.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the The Fidelity Digital Health ESG Tilted 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 from pages 218 to 219.

February 2024

Geode Capital Management LLC

#### ***Fidelity Metaverse UCITS ETF***

The Fidelity Metaverse ESG Tilted Index (“Index”) gained +17.01% for the one-year period ending January 31, 2024. The Fidelity Metaverse UCITS ETF (“Sub-Fund”) return was slightly lower, up +16.88% (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.

Nine of the sixteen countries within the Index had positive returns. The United States had the greatest impact on the funds return up (+56.42%) followed by France (+45.85%). China had the most significant drag falling -40.33%.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

---

***Fidelity Metaverse UCITS ETF (continued)***

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity Metaverse ESG Tilted 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 from pages 218 to 219.

February 2024

Geode Capital Management LLC

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 January 2023: 96.29%)</b>			
<b>Australia 2.04% (31 January 2023: 1.89%)</b>			
BHP Group	65,641	2,051,139	0.33%
Fortescue	44,177	872,592	0.14%
JB Hi-Fi	62,062	2,346,282	0.37%
Macquarie Group	20,846	2,624,448	0.42%
Rio Tinto	8,577	753,633	0.12%
Sonic Healthcare	90,567	1,917,015	0.30%
Woodside Energy Group	104,412	2,236,989	0.36%
<b>Total Australia</b>		<b>12,802,098</b>	<b>2.04%</b>
<b>Austria 0.38% (31 January 2023: - )</b>			
OMV	53,697	2,409,545	0.38%
<b>Canada 1.87% (31 January 2023: 2.49%)</b>			
B2Gold	151,705	425,803	0.07%
Bank of Montreal	22,098	2,094,600	0.33%
Barrick Gold	48,127	756,459	0.12%
Canadian National Railway	9,781	1,220,969	0.20%
Canadian Pacific Kansas City	15,012	1,215,634	0.19%
Franco-Nevada	392	42,678	0.01%
Manulife Financial	90,602	2,015,412	0.32%
Thomson Reuters	5,065	756,727	0.12%
Toronto-Dominion Bank	41,192	2,517,983	0.40%
Wheaton Precious Metals	14,612	689,122	0.11%
<b>Total Canada</b>		<b>11,735,387</b>	<b>1.87%</b>
<b>Denmark 1.77% (31 January 2023: 1.04%)</b>			
AP Moller - Maersk	1,172	2,173,439	0.35%
Coloplast	16,658	1,936,288	0.31%
Novo Nordisk	61,758	6,973,403	1.11%
<b>Total Denmark</b>		<b>11,083,130</b>	<b>1.77%</b>
<b>Finland 0.47% (31 January 2023: 1.11%)</b>			
Elisa	31,005	1,422,945	0.23%
Kesko	77,458	1,521,229	0.24%
<b>Total Finland</b>		<b>2,944,174</b>	<b>0.47%</b>
<b>France 3.35% (31 January 2023: 2.95%)</b>			
Amundi	34,692	2,370,335	0.38%
Cie de Saint-Gobain	19,424	1,389,179	0.22%
Edenred	34,983	2,105,976	0.33%
Kering	4,387	1,826,331	0.29%
L'Oreal	1,154	557,446	0.09%
LVMH Moet Hennessy Louis Vuitton	5,199	4,368,839	0.70%
Schneider Electric	11,162	2,217,612	0.35%
TotalEnergies	68,006	4,439,678	0.71%
Vinci	13,663	1,737,635	0.28%
<b>Total France</b>		<b>21,013,031</b>	<b>3.35%</b>
<b>Germany 0.51% (31 January 2023: 1.51%)</b>			
Deutsche Post	65,500	3,167,570	0.51%
<b>Hong Kong 0.11% (31 January 2023: 0.69%)</b>			
Hongkong Land Holdings	80,900	253,217	0.04%
Sino Land	215,031	224,459	0.03%
Swire Pacific	29,500	228,309	0.04%
<b>Total Hong Kong</b>		<b>705,985</b>	<b>0.11%</b>

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 January 2023: 96.29%) (continued)</b>			
<b>Ireland 0.72% (31 January 2023: 0.43%)</b>			
Accenture	9,582	3,486,698	0.56%
Experian	24,738	1,038,326	0.16%
<b>Total Ireland</b>		<b>4,525,024</b>	<b>0.72%</b>
<b>Israel 0.34% (31 January 2023: - )</b>			
Bank Leumi Le-Israel	274,333	2,100,972	0.34%
<b>Italy 1.27% (31 January 2023: 0.66%)</b>			
Assicurazioni Generali	123,288	2,770,838	0.44%
ENI	181,090	2,914,047	0.47%
Recordati Industria Chimica e Farmaceutica	40,886	2,278,357	0.36%
<b>Total Italy</b>		<b>7,963,242</b>	<b>1.27%</b>
<b>Japan 7.43% (31 January 2023: 6.94%)</b>			
Ajinomoto	23,900	995,241	0.16%
Bandai Namco Holdings	101,100	2,223,612	0.35%
Capcom	21,600	834,151	0.13%
Chugai Pharmaceutical	40,600	1,485,125	0.24%
Daiwa House Industry	19,500	611,514	0.10%
Hirose Electric	13,400	1,582,240	0.25%
Japan Post Holdings	147,600	1,429,804	0.23%
Kao	24,300	974,660	0.16%
Kawasaki Kisen Kaisha	123,100	6,064,259	0.97%
MEIJI Holdings	29,400	718,231	0.11%
Mitsui OSK Lines	123,100	4,471,770	0.71%
Mizuho Financial Group	90,900	1,680,259	0.27%
Nexon	37,300	603,486	0.10%
Nintendo	27,400	1,557,681	0.25%
Nippon Yusen KK	128,600	4,485,054	0.71%
Ono Pharmaceutical	49,200	899,349	0.14%
Otsuka	45,400	1,936,197	0.31%
Screen Holdings	35,000	3,512,571	0.56%
Sekisui House	120,600	2,761,404	0.44%
Shin-Etsu Chemical	31,700	1,274,072	0.20%
Shionogi	24,700	1,201,416	0.19%
Sumitomo Metal Mining	11,300	317,026	0.05%
Sumitomo Mitsui Financial Group	39,000	2,054,387	0.33%
Suntory Beverage & Food	2,000	66,112	0.01%
Tosoh	32,600	426,192	0.07%
Yamaha Motor	254,600	2,450,639	0.39%
<b>Total Japan</b>		<b>46,616,452</b>	<b>7.43%</b>
<b>Netherlands 2.12% (31 January 2023: 1.56%)</b>			
ASML Holding	6,329	5,487,526	0.87%
BE Semiconductor Industries	20,957	3,182,483	0.51%
ING Groep	211,453	3,029,622	0.48%
NXP Semiconductors	7,692	1,619,704	0.26%
<b>Total Netherlands</b>		<b>13,319,335</b>	<b>2.12%</b>
<b>New Zealand 0.30% (31 January 2023: - )</b>			
Fisher & Paykel Healthcare	127,670	1,860,160	0.30%
<b>Norway 0.53% (31 January 2023: 0.58%)</b>			
Orkla	190,309	1,501,491	0.24%
Telenor	161,109	1,798,044	0.29%
<b>Total Norway</b>		<b>3,299,535</b>	<b>0.53%</b>

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 January 2023: 96.29%) (continued)</b>			
<b>Singapore 1.21% (31 January 2023: -)</b>			
CapitaLand Ascott Trust	8,570	6,156	0.00%
CapitaLand Investment	172,000	380,978	0.06%
DBS Group Holdings	99,500	2,373,675	0.38%
Oversea-Chinese Banking	260,400	2,511,734	0.40%
United Overseas Bank	109,800	2,330,996	0.37%
<b>Total Singapore</b>		<b>7,603,539</b>	<b>1.21%</b>
<b>Spain 1.46% (31 January 2023: 0.69%)</b>			
Enagas	94,783	1,553,637	0.25%
Endesa	89,061	1,776,192	0.28%
Iberdrola	218,848	2,656,562	0.42%
Industria de Diseno Textil	73,733	3,180,472	0.51%
<b>Total Spain</b>		<b>9,166,863</b>	<b>1.46%</b>
<b>Sweden 1.83% (31 January 2023: 1.65%)</b>			
Alfa Laval	21,853	812,374	0.13%
Assa Abloy	34,326	952,471	0.15%
Epiroc	44,217	789,349	0.13%
Skandinaviska Enskilda Banken	201,441	2,888,354	0.46%
SSAB	310,858	2,400,854	0.39%
Tele2	198,105	1,703,737	0.27%
Telefonaktiebolaget LM Ericsson	338,988	1,894,030	0.30%
<b>Total Sweden</b>		<b>11,441,169</b>	<b>1.83%</b>
<b>Switzerland 3.28% (31 January 2023: 3.19%)</b>			
ABB	89,018	3,807,275	0.61%
Chubb	14,401	3,528,245	0.56%
Garmin	17,179	2,052,719	0.33%
Nestle	41,830	4,805,927	0.77%
Roche Holding	13,394	3,858,084	0.61%
Sonova Holding	7,757	2,511,067	0.40%
<b>Total Switzerland</b>		<b>20,563,317</b>	<b>3.28%</b>
<b>United Kingdom 3.90% (31 January 2023: 3.78%)</b>			
Admiral Group	53,157	1,702,473	0.27%
Anglo American	65,944	1,592,696	0.25%
Barclays	782,719	1,479,382	0.24%
Coca-Cola Europacific Partners	26,981	1,858,991	0.30%
Ferguson	14,022	2,634,173	0.42%
IG Group Holdings	150,947	1,371,514	0.22%
Intertek Group	11,033	631,265	0.10%
Janus Henderson Group	65,002	1,869,458	0.30%
Persimmon	106,983	1,993,155	0.32%
Reckitt Benckiser Group	26,847	1,951,469	0.31%
RELX	41,309	1,715,973	0.27%
Rio Tinto	39,927	2,798,002	0.45%
Unilever	57,736	2,828,465	0.45%
<b>Total United Kingdom</b>		<b>24,427,016</b>	<b>3.90%</b>
<b>United States 61.71% (31 January 2023: 64.75%)</b>			
Abbott Laboratories	32,692	3,699,100	0.59%
AbbVie	34,471	5,667,032	0.90%
Agilent Technologies	14,585	1,897,509	0.30%
Allstate	17,977	2,790,929	0.45%
American Financial Group	15,952	1,920,621	0.31%
AmerisourceBergen	11,289	2,626,725	0.42%
Amgen	12,882	4,048,297	0.65%
Apple	136,357	25,144,231	4.01%
Applied Materials	15,627	2,567,516	0.41%

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 January 2023: 96.29%) (continued)</b>			
<b>United States 61.71% (31 January 2023: 64.75%) (continued)</b>			
Automatic Data Processing	9,146	2,247,904	0.36%
Bentley Systems	22,763	1,147,255	0.18%
Bio-Techne	20,746	1,458,859	0.23%
Blackstone Group	28,190	3,508,246	0.56%
Boise Cascade	17,474	2,367,028	0.38%
Bristol-Myers Squibb	43,996	2,150,085	0.34%
Broadcom	5,012	5,914,160	0.94%
Cable One	3,625	1,989,871	0.32%
Campbell Soup	33,042	1,474,664	0.24%
Capital One Financial	19,988	2,704,776	0.43%
Caterpillar	1,617	485,601	0.08%
Chemed	3,289	1,949,686	0.31%
Chevron	30,742	4,532,293	0.72%
Chord Energy	12,056	1,853,731	0.30%
Cisco Systems	64,671	3,245,191	0.52%
Clearway Energy	68,562	1,661,943	0.27%
Clorox	11,256	1,634,934	0.26%
Coca-Cola	67,922	4,040,680	0.64%
Cognex	19,326	698,442	0.11%
Cognizant Technology Solutions	20,317	1,566,847	0.25%
Colgate-Palmolive	29,415	2,476,743	0.39%
Comcast	115,815	5,390,030	0.86%
Comerica	29,277	1,539,385	0.25%
ConocoPhillips	29,527	3,303,186	0.53%
Consolidated Edison	29,210	2,655,189	0.42%
Coterra Energy	84,008	2,090,119	0.33%
CSX	77,381	2,762,502	0.44%
Danaher	12,256	2,940,337	0.47%
Devon Energy	36,901	1,550,580	0.25%
Domino's Pizza	5,579	2,377,881	0.38%
Dow	34,939	1,872,730	0.30%
DT Midstream	31,561	1,694,510	0.27%
Electronic Arts	30,251	4,161,933	0.66%
Eli Lilly	11,002	7,103,001	1.13%
Emerson Electric	26,904	2,467,904	0.39%
EOG Resources	20,079	2,284,789	0.36%
Fastenal	41,018	2,798,658	0.45%
Fidelity National Financial	48,447	2,423,803	0.39%
Fifth Third Bancorp	61,202	2,095,556	0.33%
General Mills	26,630	1,728,553	0.28%
Gentex	56,768	1,880,724	0.30%
Genuine Parts	11,556	1,620,498	0.26%
Gilead Sciences	34,149	2,672,501	0.43%
HCA Healthcare	8,316	2,535,548	0.40%
Home Depot	15,816	5,582,415	0.89%
Hormel Foods	39,120	1,188,074	0.19%
HP	44,508	1,277,825	0.20%
Huntington Bancshares	151,908	1,933,789	0.31%
Illinois Tool Works	10,839	2,827,895	0.45%
Insperty	16,997	1,949,386	0.31%
Jack Henry & Associates	6,574	1,090,166	0.17%
Kellanova	25,279	1,384,278	0.22%
Kimberly-Clark	15,882	1,921,246	0.31%
KLA	3,487	2,071,417	0.33%
Lam Research	2,997	2,473,034	0.39%
Lennar	17,115	2,564,683	0.41%
Linde	10,110	4,092,831	0.65%
Lowe's	13,983	2,976,142	0.47%
LyondellBasell Industries	20,335	1,913,930	0.31%
Mastercard	11,137	5,003,075	0.80%
McDonald's	13,848	4,053,587	0.65%

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 January 2023: 96.29%) (continued)</b>			
<b>United States 61.71% (31 January 2023: 64.75%) (continued)</b>			
McKesson	5,416	2,707,404	0.43%
Merck	42,322	5,111,651	0.82%
MetLife	38,684	2,681,575	0.43%
Microchip Technology	17,894	1,524,211	0.24%
Microsoft	62,482	24,841,594	3.96%
Mondelez International	36,313	2,733,280	0.44%
Motorola Solutions	6,117	1,954,382	0.31%
MSC Industrial Direct	21,838	2,154,974	0.34%
NetApp	16,693	1,455,630	0.23%
New York Times	35,550	1,726,308	0.28%
Nexstar Media Group	15,798	2,807,463	0.45%
NextEra Energy	54,915	3,219,666	0.51%
NIKE	27,327	2,774,510	0.44%
Norfolk Southern	10,264	2,414,503	0.39%
Nucor	13,081	2,445,231	0.39%
NVIDIA	19,848	12,211,879	1.95%
Old Republic International	77,528	2,173,885	0.35%
OneMain Holdings	42,416	2,019,002	0.32%
Organon	61,850	1,029,803	0.16%
Packaging of America	13,108	2,174,355	0.35%
Paychex	12,294	1,496,549	0.24%
Pfizer	99,992	2,707,783	0.43%
PNC Financial Services Group	17,079	2,582,516	0.41%
Pool	4,556	1,691,415	0.27%
Power Integrations	11,743	880,255	0.14%
Premier	58,393	1,262,457	0.20%
Procter & Gamble	37,217	5,848,279	0.93%
Public Service Enterprise Group	40,978	2,376,314	0.38%
PulteGroup	27,437	2,868,813	0.46%
Qualcomm	18,223	2,706,298	0.43%
Quest Diagnostics	12,602	1,618,475	0.26%
Regions Financial	100,239	1,871,462	0.30%
ResMed	8,262	1,571,432	0.25%
Rockwell Automation	7,345	1,860,342	0.30%
Royalty Pharma	44,490	1,263,071	0.20%
Seagate Technology Holdings	17,594	1,507,454	0.24%
Service International	26,458	1,775,861	0.28%
Skyworks Solutions	10,151	1,060,373	0.17%
Snap-on	7,966	2,309,582	0.37%
Starbucks	29,092	2,706,429	0.43%
State Street	24,191	1,786,989	0.28%
T Rowe Price Group	18,432	1,998,950	0.32%
TEGNA	185,641	2,894,143	0.46%
Teradyne	10,969	1,059,496	0.17%
Texas Instruments	15,458	2,475,135	0.39%
Texas Pacific Land	966	1,411,645	0.23%
TJX Cos	23,179	2,199,919	0.35%
TKO Group Holdings	35,470	2,968,484	0.47%
Union Pacific	14,931	3,642,119	0.58%
United Parcel Service	17,985	2,552,072	0.41%
Universal Display	8,205	1,392,963	0.22%
US Bancorp	55,116	2,289,519	0.37%
Veralto	4,081	312,972	0.05%
Verizon Communications	122,824	5,201,596	0.83%
Visa	20,355	5,562,207	0.89%
Warner Music Group	106,827	3,898,117	0.62%
Waste Management	16,218	3,010,547	0.48%
Watsco	6,479	2,533,159	0.40%
West Pharmaceutical Services	6,209	2,316,143	0.37%
Western Union	73,584	924,951	0.15%
Williams-Sonoma	12,300	2,378,697	0.38%



## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 January 2023: 96.29%) (continued)</b>			
<b>United States 61.71% (31 January 2023: 64.75%) (continued)</b>			
WK Kellogg	6,317	82,058	0.01%
Wyndham Hotels & Resorts	21,064	1,641,518	0.26%
Yum! Brands	15,915	2,060,833	0.33%
Zoetis	13,419	2,520,222	0.40%
<b>Total United States</b>		<b>386,965,509</b>	<b>61.71%</b>
<b>Total Equities</b>		<b>605,713,053</b>	<b>96.60%</b>
<b>Transferable Securities 2.27% (31 January 2023: 2.51%)</b>			
<b>France 0.07% (31 January 2023: - )</b>			
Gecina REIT	4,191	467,539	0.07%
<b>Japan 0.12% (31 January 2023: 0.14%)</b>			
Japan Real Estate Investment REIT	103	398,823	0.06%
Nomura Real Estate Master Fund REIT	328	362,163	0.06%
<b>Total Japan</b>		<b>760,986</b>	<b>0.12%</b>
<b>United Kingdom 0.09% (31 January 2023: - )</b>			
Segro REIT	52,168	585,809	0.09%
<b>United States 1.99% (31 January 2023: 2.19%)</b>			
Blackstone Mortgage Trust REIT	81,881	1,616,331	0.26%
NET Lease Office Properties REIT	2,087	51,716	0.01%
Omega Healthcare Investors REIT	71,388	2,070,252	0.33%
PotlatchDeltic REIT	46,487	2,079,364	0.33%
Public Storage REIT	8,982	2,543,613	0.41%
Realty Income REIT	39,796	2,164,504	0.34%
WP Carey REIT	31,124	1,928,443	0.31%
<b>Total United States</b>		<b>12,454,223</b>	<b>1.99%</b>
<b>Total Transferable Securities</b>		<b>14,268,557</b>	<b>2.27%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>619,981,610</b>	<b>98.87%</b>

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

##### Futures Contracts 0.02% (31 January 2023: 0.04%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Micro E-mini S&P 500 15 March 2024	Morgan Stanley	178	4,260,096	74,649	0.01%
MSCI EAFE Index 15 March 2024	Morgan Stanley	20	2,212,217	20,783	0.01%
<b>Total Futures Contracts</b>				<b>95,432</b>	<b>0.02%</b>

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

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

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2023: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
JPY	515,478,520	USD	(3,491,594)	Brown Brothers Harriman	20/02/2024	45,024	0.01%
JPY	286,579,707	USD	(1,940,793)	Brown Brothers Harriman	20/02/2024	25,386	0.01%
JPY	180,842,978	USD	(1,223,983)	Brown Brothers Harriman	20/02/2024	16,752	0.01%
JPY	160,846,269	USD	(1,090,768)	Brown Brothers Harriman	20/02/2024	12,774	0.01%
CHF	953,132	USD	(1,100,884)	Brown Brothers Harriman	20/02/2024	12,378	0.00%
SEK	8,509,803	USD	(813,019)	Brown Brothers Harriman	20/02/2024	11,206	0.00%
CAD	1,163,878	USD	(863,176)	Brown Brothers Harriman	20/02/2024	8,150	0.00%
USD	4,204,929	EUR	(3,860,829)	Brown Brothers Harriman	20/02/2024	7,870	0.00%
CHF	529,893	USD	(612,108)	Brown Brothers Harriman	20/02/2024	6,808	0.00%
SEK	4,722,409	USD	(451,233)	Brown Brothers Harriman	20/02/2024	6,160	0.00%
GBP	1,121,493	USD	(1,422,736)	Brown Brothers Harriman	20/02/2024	5,636	0.00%
USD	2,730,348	EUR	(2,506,916)	Brown Brothers Harriman	20/02/2024	5,110	0.00%
ILS	573,914	USD	(153,222)	Brown Brothers Harriman	20/02/2024	4,628	0.00%
CAD	647,668	USD	(480,247)	Brown Brothers Harriman	20/02/2024	4,624	0.00%
USD	2,374,096	EUR	(2,179,818)	Brown Brothers Harriman	20/02/2024	4,444	0.00%
CHF	311,765	USD	(359,864)	Brown Brothers Harriman	20/02/2024	4,278	0.00%
CHF	334,383	USD	(386,365)	Brown Brothers Harriman	20/02/2024	4,194	0.00%
AUD	1,396,097	USD	(919,534)	Brown Brothers Harriman	20/02/2024	3,910	0.00%
SEK	2,829,148	USD	(270,145)	Brown Brothers Harriman	20/02/2024	3,876	0.00%
SEK	3,006,288	USD	(287,318)	Brown Brothers Harriman	20/02/2024	3,858	0.00%
CAD	409,754	USD	(303,543)	Brown Brothers Harriman	20/02/2024	3,216	0.00%
GBP	622,932	USD	(790,314)	Brown Brothers Harriman	20/02/2024	3,074	0.00%
JPY	38,495,422	USD	(261,045)	Brown Brothers Harriman	20/02/2024	3,066	0.00%
ILS	319,032	USD	(85,166)	Brown Brothers Harriman	20/02/2024	2,582	0.00%
SGD	752,220	USD	(561,145)	Brown Brothers Harriman	20/02/2024	2,218	0.00%
CAD	385,288	USD	(286,269)	Brown Brothers Harriman	20/02/2024	2,174	0.00%
AUD	776,894	USD	(511,716)	Brown Brothers Harriman	20/02/2024	2,158	0.00%
GBP	374,246	USD	(474,641)	Brown Brothers Harriman	20/02/2024	2,012	0.00%
GBP	396,907	USD	(503,622)	Brown Brothers Harriman	20/02/2024	1,892	0.00%
ILS	185,130	USD	(49,164)	Brown Brothers Harriman	20/02/2024	1,754	0.00%
ILS	182,444	USD	(48,510)	Brown Brothers Harriman	20/02/2024	1,670	0.00%
AUD	493,517	USD	(324,922)	Brown Brothers Harriman	20/02/2024	1,514	0.00%
NOK	2,668,893	USD	(253,931)	Brown Brothers Harriman	20/02/2024	1,420	0.00%
SGD	422,484	USD	(315,180)	Brown Brothers Harriman	20/02/2024	1,232	0.00%
USD	811,146	DKK	(5,552,336)	Brown Brothers Harriman	20/02/2024	1,212	0.00%
NZD	222,857	USD	(136,045)	Brown Brothers Harriman	20/02/2024	1,136	0.00%
AUD	463,151	USD	(305,249)	Brown Brothers Harriman	20/02/2024	1,101	0.00%
USD	492,481	EUR	(452,022)	Brown Brothers Harriman	20/02/2024	1,094	0.00%
CHF	72,810	USD	(84,038)	Brown Brothers Harriman	20/02/2024	1,004	0.00%
SEK	658,932	USD	(62,915)	Brown Brothers Harriman	20/02/2024	906	0.00%
SGD	266,233	USD	(198,566)	Brown Brothers Harriman	20/02/2024	826	0.00%
USD	526,749	DKK	(3,605,622)	Brown Brothers Harriman	20/02/2024	786	0.00%
NOK	1,465,926	USD	(139,474)	Brown Brothers Harriman	20/02/2024	782	0.00%
JPY	8,589,283	USD	(58,220)	Brown Brothers Harriman	20/02/2024	710	0.00%
USD	461,517	DKK	(3,159,110)	Brown Brothers Harriman	20/02/2024	690	0.00%
SGD	247,119	USD	(184,403)	Brown Brothers Harriman	20/02/2024	674	0.00%
NZD	123,744	USD	(75,549)	Brown Brothers Harriman	20/02/2024	622	0.00%
JPY	11,019,728	USD	(74,992)	Brown Brothers Harriman	20/02/2024	612	0.00%
NOK	932,014	USD	(88,645)	Brown Brothers Harriman	20/02/2024	526	0.00%
CAD	88,333	USD	(65,628)	Brown Brothers Harriman	20/02/2024	502	0.00%
GBP	86,162	USD	(109,272)	Brown Brothers Harriman	20/02/2024	466	0.00%
NOK	883,492	USD	(84,105)	Brown Brothers Harriman	20/02/2024	424	0.00%
JPY	5,406,661	USD	(36,674)	Brown Brothers Harriman	20/02/2024	420	0.00%
NZD	73,768	USD	(45,002)	Brown Brothers Harriman	20/02/2024	406	0.00%
NZD	77,979	USD	(47,621)	Brown Brothers Harriman	20/02/2024	380	0.00%
JPY	6,671,969	USD	(45,404)	Brown Brothers Harriman	20/02/2024	370	0.00%
ILS	43,894	USD	(11,735)	Brown Brothers Harriman	20/02/2024	338	0.00%
JPY	5,132,635	USD	(34,880)	Brown Brothers Harriman	20/02/2024	334	0.00%
JPY	3,927,779	USD	(26,642)	Brown Brothers Harriman	20/02/2024	306	0.00%
JPY	4,245,843	USD	(28,866)	Brown Brothers Harriman	20/02/2024	264	0.00%

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

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

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2023: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
AUD	105,955	USD	(69,828)	Brown Brothers Harriman	20/02/2024	256	0.00%
USD	70,043	EUR	(64,217)	Brown Brothers Harriman	20/02/2024	234	0.00%
CHF	25,476	USD	(29,523)	Brown Brothers Harriman	20/02/2024	232	0.00%
CHF	16,174	USD	(18,667)	Brown Brothers Harriman	20/02/2024	224	0.00%
SEK	146,262	USD	(13,954)	Brown Brothers Harriman	20/02/2024	212	0.00%
CHF	20,293	USD	(23,516)	Brown Brothers Harriman	20/02/2024	186	0.00%
CHF	20,219	USD	(23,431)	Brown Brothers Harriman	20/02/2024	184	0.00%
JPY	2,321,343	USD	(15,746)	Brown Brothers Harriman	20/02/2024	180	0.00%
CAD	19,542	USD	(14,464)	Brown Brothers Harriman	20/02/2024	166	0.00%
USD	94,094	DKK	(643,907)	Brown Brothers Harriman	20/02/2024	166	0.00%
CHF	13,711	USD	(15,851)	Brown Brothers Harriman	20/02/2024	164	0.00%
SGD	57,861	USD	(43,174)	Brown Brothers Harriman	20/02/2024	160	0.00%
USD	42,257	EUR	(38,742)	Brown Brothers Harriman	20/02/2024	140	0.00%
JPY	1,999,351	USD	(13,577)	Brown Brothers Harriman	20/02/2024	140	0.00%
AUD	23,741	USD	(15,578)	Brown Brothers Harriman	20/02/2024	126	0.00%
SEK	157,440	USD	(15,126)	Brown Brothers Harriman	20/02/2024	122	0.00%
GBP	19,114	USD	(24,226)	Brown Brothers Harriman	20/02/2024	118	0.00%
CHF	8,691	USD	(10,048)	Brown Brothers Harriman	20/02/2024	104	0.00%
CHF	7,786	USD	(8,991)	Brown Brothers Harriman	20/02/2024	102	0.00%
EUR	33,093	USD	(35,873)	Brown Brothers Harriman	20/02/2024	102	0.00%
NOK	204,368	USD	(19,454)	Brown Brothers Harriman	20/02/2024	98	0.00%
USD	45,542	EUR	(41,803)	Brown Brothers Harriman	20/02/2024	98	0.00%
SEK	109,738	USD	(10,533)	Brown Brothers Harriman	20/02/2024	96	0.00%
NZD	17,164	USD	(10,470)	Brown Brothers Harriman	20/02/2024	96	0.00%
CAD	21,290	USD	(15,844)	Brown Brothers Harriman	20/02/2024	94	0.00%
USD	25,623	EUR	(23,492)	Brown Brothers Harriman	20/02/2024	86	0.00%
ILS	9,630	USD	(2,563)	Brown Brothers Harriman	20/02/2024	86	0.00%
SEK	71,193	USD	(6,820)	Brown Brothers Harriman	20/02/2024	75	0.00%
CAD	9,689	USD	(7,178)	Brown Brothers Harriman	20/02/2024	75	0.00%
ILS	12,970	USD	(3,495)	Brown Brothers Harriman	20/02/2024	72	0.00%
ILS	12,469	USD	(3,360)	Brown Brothers Harriman	20/02/2024	70	0.00%
CHF	5,576	USD	(6,446)	Brown Brothers Harriman	20/02/2024	66	0.00%
USD	29,572	EUR	(27,144)	Brown Brothers Harriman	20/02/2024	64	0.00%
SEK	70,740	USD	(6,790)	Brown Brothers Harriman	20/02/2024	62	0.00%
SGD	12,821	USD	(9,542)	Brown Brothers Harriman	20/02/2024	60	0.00%
USD	25,714	EUR	(23,603)	Brown Brothers Harriman	20/02/2024	55	0.00%
SEK	61,820	USD	(5,934)	Brown Brothers Harriman	20/02/2024	54	0.00%
EUR	65,802	USD	(71,488)	Brown Brothers Harriman	20/02/2024	44	0.00%
ILS	9,560	USD	(2,589)	Brown Brothers Harriman	20/02/2024	40	0.00%
SEK	50,506	USD	(4,854)	Brown Brothers Harriman	20/02/2024	38	0.00%
CAD	7,680	USD	(5,716)	Brown Brothers Harriman	20/02/2024	34	0.00%
AUD	11,716	USD	(7,716)	Brown Brothers Harriman	20/02/2024	34	0.00%
NOK	45,278	USD	(4,299)	Brown Brothers Harriman	20/02/2024	32	0.00%
GBP	9,459	USD	(12,014)	Brown Brothers Harriman	20/02/2024	32	0.00%
AUD	23,393	USD	(15,449)	Brown Brothers Harriman	20/02/2024	24	0.00%
ILS	5,224	USD	(1,415)	Brown Brothers Harriman	20/02/2024	22	0.00%
ILS	4,747	USD	(1,284)	Brown Brothers Harriman	20/02/2024	22	0.00%
NZD	3,798	USD	(2,318)	Brown Brothers Harriman	20/02/2024	20	0.00%
AUD	27,618	USD	(18,248)	Brown Brothers Harriman	20/02/2024	20	0.00%
DKK	45,356	USD	(6,597)	Brown Brothers Harriman	20/02/2024	18	0.00%
AUD	15,421	USD	(10,184)	Brown Brothers Harriman	20/02/2024	16	0.00%
SGD	6,280	USD	(4,687)	Brown Brothers Harriman	20/02/2024	16	0.00%
AUD	13,207	USD	(8,722)	Brown Brothers Harriman	20/02/2024	14	0.00%
HKD	262,899	USD	(33,636)	Brown Brothers Harriman	20/02/2024	14	0.00%
ILS	3,168	USD	(858)	Brown Brothers Harriman	20/02/2024	14	0.00%
SGD	15,375	USD	(11,502)	Brown Brothers Harriman	20/02/2024	12	0.00%
DKK	95,365	USD	(13,899)	Brown Brothers Harriman	20/02/2024	12	0.00%
NZD	1,904	USD	(1,164)	Brown Brothers Harriman	20/02/2024	8	0.00%
HKD	147,776	USD	(18,907)	Brown Brothers Harriman	20/02/2024	8	0.00%
SGD	8,885	USD	(6,647)	Brown Brothers Harriman	20/02/2024	8	0.00%

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

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

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2023: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
SGD	2,914	USD	(2,176)	Brown Brothers Harriman	20/02/2024	6	0.00%
AUD	8,800	USD	(5,814)	Brown Brothers Harriman	20/02/2024	6	0.00%
NZD	3,077	USD	(1,888)	Brown Brothers Harriman	20/02/2024	6	0.00%
HKD	92,394	USD	(11,821)	Brown Brothers Harriman	20/02/2024	4	0.00%
JPY	8,528,064	USD	(58,505)	Brown Brothers Harriman	20/02/2024	4	0.00%
EUR	67,654	USD	(73,541)	Brown Brothers Harriman	20/02/2024	4	0.00%
HKD	62,486	USD	(7,996)	Brown Brothers Harriman	20/02/2024	2	0.00%
HKD	25,206	USD	(3,225)	Brown Brothers Harriman	20/02/2024	2	0.00%
NOK	21,800	USD	(2,084)	Brown Brothers Harriman	20/02/2024	2	0.00%
HKD	20,034	USD	(2,563)	Brown Brothers Harriman	20/02/2024	0	0.00%
GBP	19,083	USD	(24,304)	Brown Brothers Harriman	20/02/2024	0	0.00%
HKD	4,481	USD	(573)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	9,062	CAD	(12,105)	Brown Brothers Harriman	20/02/2024	0	0.00%
HKD	6,027	USD	(771)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	8,640	SEK	(89,199)	Brown Brothers Harriman	20/02/2024	0	0.00%
CHF	15,969	USD	(18,652)	Brown Brothers Harriman	20/02/2024	0	0.00%
HKD	3,293	USD	(421)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	9,726	AUD	(14,703)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	1,645	ILS	(5,979)	Brown Brothers Harriman	20/02/2024	0	0.00%
HKD	1,948	USD	(249)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	1,442	NZD	(2,343)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	8,328	DKK	(57,091)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	2,547	NOK	(26,616)	Brown Brothers Harriman	20/02/2024	0	0.00%
SGD	12,603	USD	(9,439)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	349	HKD	(2,729)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	602	HKD	(4,707)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	265	HKD	(2,071)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	466	HKD	(3,642)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	152	HKD	(1,185)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	161	HKD	(1,256)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	255	HKD	(1,990)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	179	HKD	(1,397)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	203	HKD	(1,585)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	5,841	SGD	(7,800)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
HKD	2,223	USD	(285)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
HKD	4,409	USD	(564)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
HKD	3,608	USD	(462)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
HKD	4,975	USD	(637)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
NOK	43,006	USD	(4,115)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
DKK	92,247	USD	(13,456)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
NZD	3,786	USD	(2,330)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	11,544	CHF	(9,883)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
ILS	9,661	USD	(2,657)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
AUD	23,757	USD	(15,714)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
SEK	144,128	USD	(13,960)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
CAD	19,559	USD	(14,643)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	15,042	GBP	(11,811)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
NOK	24,362	USD	(2,332)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	3,871	HKD	(30,257)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
NOK	30,947	USD	(2,963)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
NOK	11,080	USD	(1,062)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	45,514	EUR	(41,870)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
USD	36,208	JPY	(5,277,944)	Brown Brothers Harriman	20/02/2024	(3)	(0.00%)
NOK	18,629	USD	(1,785)	Brown Brothers Harriman	20/02/2024	(3)	(0.00%)
NOK	57,658	USD	(5,520)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
USD	11,821	HKD	(92,386)	Brown Brothers Harriman	20/02/2024	(4)	(0.00%)
NOK	34,090	USD	(3,267)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
USD	4,056	AUD	(6,140)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
USD	2,169	ILS	(7,907)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
USD	18,907	HKD	(147,764)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

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

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2023: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	2,051	NZD	(3,343)	Brown Brothers Harriman	20/02/2024	(6)	(0.00%)
USD	18,991	HKD	(148,432)	Brown Brothers Harriman	20/02/2024	(8)	(0.00%)
USD	21,841	HKD	(170,706)	Brown Brothers Harriman	20/02/2024	(8)	(0.00%)
USD	6,801	AUD	(10,296)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
USD	3,624	ILS	(13,210)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
USD	19,835	GBP	(15,581)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
USD	3,117	SGD	(4,176)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
USD	33,636	HKD	(262,878)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
USD	3,533	SGD	(4,733)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
USD	860	ILS	(3,175)	Brown Brothers Harriman	20/02/2024	(12)	(0.00%)
USD	33,636	HKD	(262,899)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	3,487	DKK	(24,005)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
USD	5,418	AUD	(8,214)	Brown Brothers Harriman	20/02/2024	(16)	(0.00%)
USD	9,957	GBP	(7,831)	Brown Brothers Harriman	20/02/2024	(16)	(0.00%)
USD	6,631	ILS	(24,174)	Brown Brothers Harriman	20/02/2024	(18)	(0.00%)
USD	6,264	AUD	(9,496)	Brown Brothers Harriman	20/02/2024	(18)	(0.00%)
DKK	45,661	USD	(6,679)	Brown Brothers Harriman	20/02/2024	(18)	(0.00%)
USD	7,736	GBP	(6,089)	Brown Brothers Harriman	20/02/2024	(20)	(0.00%)
USD	5,529	AUD	(8,389)	Brown Brothers Harriman	20/02/2024	(20)	(0.00%)
GBP	6,900	USD	(8,809)	Brown Brothers Harriman	20/02/2024	(22)	(0.00%)
USD	1,419	ILS	(5,237)	Brown Brothers Harriman	20/02/2024	(22)	(0.00%)
USD	5,894	DKK	(40,575)	Brown Brothers Harriman	20/02/2024	(24)	(0.00%)
USD	7,031	CHF	(6,042)	Brown Brothers Harriman	20/02/2024	(26)	(0.00%)
USD	9,570	AUD	(14,509)	Brown Brothers Harriman	20/02/2024	(26)	(0.00%)
USD	2,991	SEK	(31,164)	Brown Brothers Harriman	20/02/2024	(26)	(0.00%)
USD	9,135	SGD	(12,234)	Brown Brothers Harriman	20/02/2024	(28)	(0.00%)
USD	13,484	AUD	(20,429)	Brown Brothers Harriman	20/02/2024	(28)	(0.00%)
USD	3,334	CAD	(4,492)	Brown Brothers Harriman	20/02/2024	(28)	(0.00%)
USD	12,838	GBP	(10,105)	Brown Brothers Harriman	20/02/2024	(32)	(0.00%)
USD	988	ILS	(3,715)	Brown Brothers Harriman	20/02/2024	(34)	(0.00%)
USD	3,401	SEK	(35,505)	Brown Brothers Harriman	20/02/2024	(38)	(0.00%)
USD	9,870	CAD	(13,237)	Brown Brothers Harriman	20/02/2024	(38)	(0.00%)
USD	2,597	ILS	(9,583)	Brown Brothers Harriman	20/02/2024	(40)	(0.00%)
USD	7,281	CAD	(9,782)	Brown Brothers Harriman	20/02/2024	(42)	(0.00%)
USD	11,821	CHF	(10,157)	Brown Brothers Harriman	20/02/2024	(44)	(0.00%)
USD	10,779	DKK	(74,203)	Brown Brothers Harriman	20/02/2024	(45)	(0.00%)
USD	8,219	CAD	(11,041)	Brown Brothers Harriman	20/02/2024	(48)	(0.00%)
DKK	100,623	USD	(14,730)	Brown Brothers Harriman	20/02/2024	(52)	(0.00%)
DKK	105,020	USD	(15,374)	Brown Brothers Harriman	20/02/2024	(54)	(0.00%)
USD	1,610	ILS	(6,056)	Brown Brothers Harriman	20/02/2024	(56)	(0.00%)
USD	23,526	EUR	(21,697)	Brown Brothers Harriman	20/02/2024	(60)	(0.00%)
USD	7,627	SEK	(79,458)	Brown Brothers Harriman	20/02/2024	(68)	(0.00%)
DKK	137,537	USD	(20,134)	Brown Brothers Harriman	20/02/2024	(72)	(0.00%)
USD	8,857	SEK	(92,187)	Brown Brothers Harriman	20/02/2024	(72)	(0.00%)
GBP	23,452	USD	(29,941)	Brown Brothers Harriman	20/02/2024	(72)	(0.00%)
USD	12,872	CAD	(17,292)	Brown Brothers Harriman	20/02/2024	(74)	(0.00%)
USD	21,630	CHF	(18,587)	Brown Brothers Harriman	20/02/2024	(78)	(0.00%)
USD	9,028	SEK	(94,049)	Brown Brothers Harriman	20/02/2024	(82)	(0.00%)
USD	6,896	CHF	(5,979)	Brown Brothers Harriman	20/02/2024	(88)	(0.00%)
USD	39,571	EUR	(36,493)	Brown Brothers Harriman	20/02/2024	(100)	(0.00%)
DKK	426,349	USD	(62,302)	Brown Brothers Harriman	20/02/2024	(110)	(0.00%)
USD	10,231	CHF	(8,871)	Brown Brothers Harriman	20/02/2024	(130)	(0.00%)
USD	15,985	JPY	(2,350,876)	Brown Brothers Harriman	20/02/2024	(144)	(0.00%)
USD	15,813	NZD	(25,922)	Brown Brothers Harriman	20/02/2024	(144)	(0.00%)
USD	29,382	NOK	(308,653)	Brown Brothers Harriman	20/02/2024	(150)	(0.00%)
EUR	40,152	USD	(43,820)	Brown Brothers Harriman	20/02/2024	(172)	(0.00%)
USD	5,649	ILS	(21,190)	Brown Brothers Harriman	20/02/2024	(180)	(0.00%)
USD	72,411	EUR	(66,780)	Brown Brothers Harriman	20/02/2024	(184)	(0.00%)
USD	16,233	CHF	(14,075)	Brown Brothers Harriman	20/02/2024	(206)	(0.00%)
USD	65,206	SGD	(87,387)	Brown Brothers Harriman	20/02/2024	(242)	(0.00%)

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

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

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2023: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	27,067	JPY	(3,980,563)	Brown Brothers Harriman	20/02/2024	(243)	(0.00%)
ILS	19,329	USD	(5,649)	Brown Brothers Harriman	20/02/2024	(332)	(0.00%)
EUR	80,565	USD	(87,927)	Brown Brothers Harriman	20/02/2024	(346)	(0.00%)
DKK	1,944,061	USD	(283,938)	Brown Brothers Harriman	20/02/2024	(352)	(0.00%)
USD	35,645	JPY	(5,249,082)	Brown Brothers Harriman	20/02/2024	(368)	(0.00%)
USD	105,460	AUD	(160,022)	Brown Brothers Harriman	20/02/2024	(386)	(0.00%)
USD	49,502	JPY	(7,279,959)	Brown Brothers Harriman	20/02/2024	(444)	(0.00%)
DKK	1,813,295	USD	(264,995)	Brown Brothers Harriman	20/02/2024	(484)	(0.00%)
USD	17,723	ILS	(66,292)	Brown Brothers Harriman	20/02/2024	(510)	(0.00%)
USD	88,645	NOK	(933,066)	Brown Brothers Harriman	20/02/2024	(628)	(0.00%)
USD	76,811	NZD	(125,825)	Brown Brothers Harriman	20/02/2024	(642)	(0.00%)
USD	47,621	NZD	(78,407)	Brown Brothers Harriman	20/02/2024	(642)	(0.00%)
USD	198,566	SGD	(266,031)	Brown Brothers Harriman	20/02/2024	(674)	(0.00%)
USD	66,014	JPY	(9,721,201)	Brown Brothers Harriman	20/02/2024	(682)	(0.00%)
DKK	3,083,908	USD	(450,547)	Brown Brothers Harriman	20/02/2024	(690)	(0.00%)
USD	165,032	GBP	(130,129)	Brown Brothers Harriman	20/02/2024	(706)	(0.00%)
EUR	299,297	USD	(326,085)	Brown Brothers Harriman	20/02/2024	(724)	(0.00%)
USD	88,337	NZD	(144,706)	Brown Brothers Harriman	20/02/2024	(738)	(0.00%)
USD	283,938	DKK	(1,951,631)	Brown Brothers Harriman	20/02/2024	(752)	(0.00%)
USD	99,117	CAD	(133,408)	Brown Brothers Harriman	20/02/2024	(758)	(0.00%)
USD	143,369	NOK	(1,506,852)	Brown Brothers Harriman	20/02/2024	(802)	(0.00%)
USD	163,228	NOK	(1,715,572)	Brown Brothers Harriman	20/02/2024	(912)	(0.00%)
USD	44,453	ILS	(164,979)	Brown Brothers Harriman	20/02/2024	(924)	(0.00%)
USD	139,474	NOK	(1,468,080)	Brown Brothers Harriman	20/02/2024	(988)	(0.00%)
USD	75,549	NZD	(124,389)	Brown Brothers Harriman	20/02/2024	(1,020)	(0.00%)
USD	315,180	SGD	(422,266)	Brown Brothers Harriman	20/02/2024	(1,070)	(0.00%)
USD	136,045	NZD	(222,857)	Brown Brothers Harriman	20/02/2024	(1,136)	(0.00%)
USD	450,547	DKK	(3,096,813)	Brown Brothers Harriman	20/02/2024	(1,194)	(0.00%)
DKK	5,552,336	USD	(811,146)	Brown Brothers Harriman	20/02/2024	(1,212)	(0.00%)
USD	316,821	SGD	(424,702)	Brown Brothers Harriman	20/02/2024	(1,252)	(0.00%)
USD	95,020	SEK	(995,174)	Brown Brothers Harriman	20/02/2024	(1,368)	(0.00%)
USD	253,931	NOK	(2,668,893)	Brown Brothers Harriman	20/02/2024	(1,420)	(0.00%)
USD	364,363	SGD	(488,432)	Brown Brothers Harriman	20/02/2024	(1,440)	(0.00%)
USD	126,921	CHF	(109,963)	Brown Brothers Harriman	20/02/2024	(1,516)	(0.00%)
USD	253,931	NOK	(2,672,837)	Brown Brothers Harriman	20/02/2024	(1,798)	(0.00%)
USD	136,045	NZD	(223,995)	Brown Brothers Harriman	20/02/2024	(1,836)	(0.00%)
USD	561,145	SGD	(751,801)	Brown Brothers Harriman	20/02/2024	(1,904)	(0.00%)
USD	811,146	DKK	(5,575,369)	Brown Brothers Harriman	20/02/2024	(2,148)	(0.00%)
USD	324,922	AUD	(494,550)	Brown Brothers Harriman	20/02/2024	(2,196)	(0.00%)
USD	522,487	AUD	(793,250)	Brown Brothers Harriman	20/02/2024	(2,206)	(0.00%)
USD	561,145	SGD	(752,220)	Brown Brothers Harriman	20/02/2024	(2,218)	(0.00%)
EUR	1,371,519	USD	(1,493,392)	Brown Brothers Harriman	20/02/2024	(2,430)	(0.00%)
USD	601,043	AUD	(912,515)	Brown Brothers Harriman	20/02/2024	(2,538)	(0.00%)
USD	85,600	ILS	(320,611)	Brown Brothers Harriman	20/02/2024	(2,582)	(0.00%)
USD	503,622	GBP	(397,538)	Brown Brothers Harriman	20/02/2024	(2,696)	(0.00%)
USD	303,543	CAD	(409,074)	Brown Brothers Harriman	20/02/2024	(2,706)	(0.00%)
USD	85,166	ILS	(319,498)	Brown Brothers Harriman	20/02/2024	(2,710)	(0.00%)
USD	98,477	ILS	(368,840)	Brown Brothers Harriman	20/02/2024	(2,970)	(0.00%)
EUR	1,283,923	USD	(1,398,899)	Brown Brothers Harriman	20/02/2024	(3,162)	(0.00%)
USD	803,274	GBP	(633,193)	Brown Brothers Harriman	20/02/2024	(3,182)	(0.00%)
USD	511,716	AUD	(778,862)	Brown Brothers Harriman	20/02/2024	(3,460)	(0.00%)
USD	1,493,392	EUR	(1,377,096)	Brown Brothers Harriman	20/02/2024	(3,632)	(0.00%)
USD	923,812	GBP	(728,208)	Brown Brothers Harriman	20/02/2024	(3,660)	(0.00%)
USD	925,413	AUD	(1,404,981)	Brown Brothers Harriman	20/02/2024	(3,908)	(0.00%)
USD	790,314	GBP	(623,840)	Brown Brothers Harriman	20/02/2024	(4,230)	(0.00%)
USD	480,247	CAD	(647,210)	Brown Brothers Harriman	20/02/2024	(4,280)	(0.00%)
EUR	2,168,962	USD	(2,362,346)	Brown Brothers Harriman	20/02/2024	(4,494)	(0.00%)
USD	480,080	CAD	(647,360)	Brown Brothers Harriman	20/02/2024	(4,560)	(0.00%)
USD	151,612	ILS	(567,857)	Brown Brothers Harriman	20/02/2024	(4,572)	(0.00%)
USD	287,318	SEK	(3,014,263)	Brown Brothers Harriman	20/02/2024	(4,630)	(0.00%)

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

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

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2023: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	394,251	JPY	(58,138,936)	Brown Brothers Harriman	20/02/2024	(4,632)	(0.00%)
USD	153,222	ILS	(574,809)	Brown Brothers Harriman	20/02/2024	(4,874)	(0.00%)
USD	552,120	CAD	(744,502)	Brown Brothers Harriman	20/02/2024	(5,244)	(0.00%)
USD	1,422,736	GBP	(1,121,493)	Brown Brothers Harriman	20/02/2024	(5,636)	(0.00%)
USD	2,362,346	EUR	(2,178,382)	Brown Brothers Harriman	20/02/2024	(5,746)	(0.00%)
USD	386,365	CHF	(335,731)	Brown Brothers Harriman	20/02/2024	(5,770)	(0.00%)
USD	919,534	AUD	(1,399,584)	Brown Brothers Harriman	20/02/2024	(6,218)	(0.00%)
USD	464,976	SEK	(4,866,577)	Brown Brothers Harriman	20/02/2024	(6,380)	(0.00%)
USD	618,858	CHF	(535,781)	Brown Brothers Harriman	20/02/2024	(6,936)	(0.00%)
USD	451,233	SEK	(4,733,897)	Brown Brothers Harriman	20/02/2024	(7,272)	(0.00%)
USD	534,893	SEK	(5,598,343)	Brown Brothers Harriman	20/02/2024	(7,340)	(0.00%)
USD	1,422,736	GBP	(1,123,046)	Brown Brothers Harriman	20/02/2024	(7,614)	(0.00%)
USD	863,176	CAD	(1,163,269)	Brown Brothers Harriman	20/02/2024	(7,694)	(0.00%)
EUR	3,902,633	USD	(4,250,471)	Brown Brothers Harriman	20/02/2024	(7,968)	(0.00%)
USD	714,629	CHF	(618,696)	Brown Brothers Harriman	20/02/2024	(8,010)	(0.00%)
USD	850,304	CAD	(1,146,586)	Brown Brothers Harriman	20/02/2024	(8,076)	(0.00%)
USD	612,108	CHF	(531,890)	Brown Brothers Harriman	20/02/2024	(9,142)	(0.00%)
USD	4,250,471	EUR	(3,919,472)	Brown Brothers Harriman	20/02/2024	(10,338)	(0.00%)
USD	823,553	SEK	(8,619,541)	Brown Brothers Harriman	20/02/2024	(11,300)	(0.00%)
USD	1,100,502	CHF	(952,768)	Brown Brothers Harriman	20/02/2024	(12,334)	(0.00%)
USD	813,019	SEK	(8,529,405)	Brown Brothers Harriman	20/02/2024	(13,104)	(0.01%)
USD	1,100,884	CHF	(956,611)	Brown Brothers Harriman	20/02/2024	(16,440)	(0.01%)
USD	1,223,983	JPY	(180,971,245)	Brown Brothers Harriman	20/02/2024	(17,632)	(0.01%)
USD	1,934,076	JPY	(285,549,662)	Brown Brothers Harriman	20/02/2024	(25,036)	(0.01%)
USD	1,940,793	JPY	(286,954,876)	Brown Brothers Harriman	20/02/2024	(27,960)	(0.01%)
USD	2,224,412	JPY	(328,415,330)	Brown Brothers Harriman	20/02/2024	(28,794)	(0.01%)
USD	3,425,579	JPY	(505,757,319)	Brown Brothers Harriman	20/02/2024	(44,342)	(0.01%)
USD	3,491,594	JPY	(516,247,525)	Brown Brothers Harriman	20/02/2024	(50,300)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						249,102	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(483,674)	(0.08%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>(234,572)</b>	<b>(0.04%)</b>

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

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
CHF	22,304,653	USD	(25,765,561)	Brown Brothers Harriman	20/02/2024	286,346	0.05%
GBP	35,970,504	USD	(45,634,771)	Brown Brothers Harriman	20/02/2024	178,481	0.03%
USD	3,509,194	EUR	(3,221,010)	Brown Brothers Harriman	20/02/2024	7,674	0.00%
CHF	342,723	USD	(396,219)	Brown Brothers Harriman	20/02/2024	4,082	0.00%
USD	615,834	EUR	(565,431)	Brown Brothers Harriman	20/02/2024	1,160	0.00%
CHF	168,071	USD	(195,254)	Brown Brothers Harriman	20/02/2024	1,054	0.00%
GBP	507,423	USD	(645,918)	Brown Brothers Harriman	20/02/2024	354	0.00%
USD	27,994	EUR	(25,695)	Brown Brothers Harriman	20/02/2024	62	0.00%
GBP	380,380	USD	(484,450)	Brown Brothers Harriman	20/02/2024	16	0.00%
CHF	6,060	USD	(7,077)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	4,400	GBP	(3,455)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	4,845	EUR	(4,460)	Brown Brothers Harriman	20/02/2024	(3)	(0.00%)
USD	2,200	CHF	(1,905)	Brown Brothers Harriman	20/02/2024	(26)	(0.00%)
GBP	450,373	USD	(573,657)	Brown Brothers Harriman	20/02/2024	(46)	(0.00%)
USD	784,944	CHF	(672,120)	Brown Brothers Harriman	20/02/2024	(94)	(0.00%)
EUR	290,146	USD	(315,534)	Brown Brothers Harriman	20/02/2024	(120)	(0.00%)
USD	772,779	EUR	(711,320)	Brown Brothers Harriman	20/02/2024	(488)	(0.00%)
USD	78,601	CHF	(68,101)	Brown Brothers Harriman	20/02/2024	(942)	(0.00%)
USD	309,384	GBP	(243,875)	Brown Brothers Harriman	20/02/2024	(1,224)	(0.00%)
EUR	358,555	USD	(391,022)	Brown Brothers Harriman	20/02/2024	(1,242)	(0.00%)
USD	383,885	CHF	(332,435)	Brown Brothers Harriman	20/02/2024	(4,400)	(0.00%)

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

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

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

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,022,983	CHF	(885,646)	Brown Brothers Harriman	20/02/2024	(11,455)	(0.00%)
EUR	27,231,741	USD	(29,658,797)	Brown Brothers Harriman	20/02/2024	(55,506)	(0.01%)
USD	9,833,405	CHF	(8,519,810)	Brown Brothers Harriman	20/02/2024	(117,760)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						479,229	0.08%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(193,306)	(0.03%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>285,923</b>	<b>0.05%</b>
<b>Total Financial Derivative Instruments</b>						<b>146,783</b>	<b>0.03%</b>
<b>Other Assets and Liabilities</b>						<b>6,920,091</b>	<b>1.10%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>627,048,484</b>	<b>100.00%</b>

<b>Analysis of Assets</b>		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	619,981,610	97.16%
(b)	Financial derivative instruments	823,763	0.13%
(c)	Other assets	17,287,615	2.71%
<b>Total Assets</b>		<b>638,092,988</b>	<b>100.00%</b>

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



## Fidelity US Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.63% (31 January 2023: 96.32%)</b>			
<b>Ireland 0.86% (31 January 2023: 0.70%)</b>			
Accenture	31,951	11,626,330	0.86%
<b>Netherlands 0.41% (31 January 2023: - )</b>			
NXP Semiconductors	26,234	5,524,093	0.41%
<b>Switzerland 0.69% (31 January 2023: 0.56%)</b>			
Garmin	77,736	9,288,675	0.69%
<b>United States 94.67% (31 January 2023: 94.45%)</b>			
Abbott Laboratories	116,707	13,205,397	0.98%
AbbVie	121,293	19,940,569	1.48%
Agilent Technologies	55,759	7,254,246	0.54%
Allstate	75,876	11,779,749	0.87%
American Financial Group	69,137	8,324,095	0.62%
AmerisourceBergen	43,897	10,213,954	0.76%
Amgen	46,834	14,718,053	1.09%
Apple	443,991	81,871,940	6.08%
Applied Materials	52,625	8,646,288	0.64%
Automatic Data Processing	30,804	7,571,007	0.56%
Bentley Systems	78,841	3,973,586	0.30%
Blackstone Group	115,987	14,434,582	1.07%
Boise Cascade	77,944	10,558,294	0.78%
Bristol-Myers Squibb	159,075	7,773,995	0.58%
Broadcom	16,649	19,645,820	1.46%
Cable One	11,754	6,452,123	0.48%
Caterpillar	5,574	1,673,928	0.12%
Chevron	110,979	16,361,634	1.22%
Chord Energy	51,760	7,958,618	0.59%
Cisco Systems	215,189	10,798,184	0.80%
Clearway Energy	346,776	8,405,850	0.62%
Clorox	53,633	7,790,193	0.58%
Coca-Cola	265,075	15,769,312	1.17%
Cognex	66,870	2,416,682	0.18%
Cognizant Technology Solutions	69,592	5,366,935	0.40%
Colgate-Palmolive	130,422	10,981,532	0.82%
Comcast	375,105	17,457,387	1.30%
ConocoPhillips	112,571	12,593,318	0.94%
Consolidated Edison	141,585	12,870,077	0.96%
Coterra Energy	353,719	8,800,529	0.65%
Danaher	44,000	10,556,040	0.78%
Devon Energy	151,573	6,369,098	0.47%
Dow	181,741	9,741,318	0.72%
Electronic Arts	97,895	13,468,394	1.00%
Eli Lilly	38,642	24,947,662	1.85%
Emerson Electric	115,918	10,633,158	0.79%
EOG Resources	79,888	9,090,456	0.68%
Fastenal	181,682	12,396,163	0.92%
Fidelity National Financial	209,373	10,474,931	0.78%
Fifth Third Bancorp	260,785	8,929,278	0.66%
General Mills	120,944	7,850,475	0.58%
Genuine Parts	51,681	7,247,227	0.54%
Gilead Sciences	125,889	9,852,073	0.73%
Goldman Sachs Group	35,760	13,732,198	1.02%
HCA Healthcare	31,582	9,629,352	0.72%
Home Depot	58,791	20,750,871	1.54%
HP	152,890	4,389,472	0.33%
Huntington Bancshares	649,335	8,266,035	0.61%
Illinois Tool Works	46,200	12,053,580	0.90%
Insperity	77,853	8,928,961	0.66%
Jack Henry & Associates	22,715	3,766,828	0.28%

## Fidelity US Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.63% (31 January 2023: 96.32%) (continued)</b>			
<b>United States 94.67% (31 January 2023: 94.45%) (continued)</b>			
Kellanova	120,397	6,592,940	0.49%
Kimberly-Clark	72,132	8,725,808	0.65%
KLA	11,862	7,046,503	0.52%
Lam Research	10,196	8,413,433	0.62%
Lennar	76,172	11,414,374	0.85%
Linde	45,387	18,374,019	1.36%
Lowe's	56,366	11,996,939	0.89%
LyondellBasell Industries	109,328	10,289,951	0.76%
Mastercard	36,795	16,529,418	1.23%
McDonald's	53,753	15,734,578	1.17%
McKesson	20,592	10,293,735	0.76%
Merck	148,538	17,940,420	1.33%
Microchip Technology	61,097	5,204,242	0.39%
Microsoft	203,574	80,936,951	6.01%
MSC Industrial Direct	100,090	9,876,881	0.73%
NetApp	57,644	5,026,557	0.37%
New York Times	114,730	5,571,289	0.41%
Nexstar Media Group	51,134	9,087,023	0.67%
NextEra Energy	75	4,397	0.00%
NIKE	108,069	10,972,246	0.81%
Norfolk Southern	43,956	10,340,209	0.77%
NVIDIA	65,268	40,157,442	2.98%
Old Republic International	336,980	9,448,919	0.70%
OneMain Holdings	184,805	8,796,718	0.65%
Paychex	42,042	5,117,773	0.38%
Pfizer	352,536	9,546,675	0.71%
PNC Financial Services Group	70,171	10,610,557	0.79%
Power Integrations	40,738	3,053,721	0.23%
Premier	232,370	5,023,839	0.37%
Procter & Gamble	140,198	22,030,714	1.64%
Public Service Enterprise Group	201,576	11,689,392	0.87%
Qualcomm	60,940	9,050,199	0.67%
Quest Diagnostics	49,455	6,351,506	0.47%
Regions Financial	428,412	7,998,452	0.59%
ResMed	31,904	6,068,141	0.45%
Ross Stores	78,676	11,036,669	0.82%
Royalty Pharma	174,997	4,968,165	0.37%
Service International	120,552	8,091,450	0.60%
Skyworks Solutions	35,009	3,657,040	0.27%
Starbucks	117,743	10,953,631	0.81%
State Street	102,259	7,553,872	0.56%
T Rowe Price Group	78,383	8,500,636	0.63%
TEGNA	601,730	9,380,971	0.70%
Teradyne	37,814	3,652,454	0.27%
Texas Instruments	51,637	8,268,116	0.61%
TKO Group Holdings	114,422	9,575,977	0.71%
Union Pacific	60,658	14,796,306	1.10%
United Parcel Service	72,783	10,327,908	0.77%
Universal Display	28,473	4,833,861	0.36%
US Bancorp	226,504	9,408,976	0.70%
Veralto	14,655	1,123,892	0.08%
Verizon Communications	397,757	16,845,009	1.25%
Visa	67,151	18,349,682	1.36%
Warner Music Group	345,573	12,609,959	0.94%
Waste Management	69,630	12,925,417	0.96%
Watsco	29,480	11,526,090	0.86%
Western Union	255,291	3,209,008	0.24%
Williams-Sonoma	56,336	10,894,819	0.81%
WK Kellogg	30,088	390,843	0.03%
Yum! Brands	69,894	9,050,574	0.67%

## Fidelity US Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*				
<b>Equities 96.63% (31 January 2023: 96.32%) (continued)</b>							
<b>United States 94.67% (31 January 2023: 94.45%) (continued)</b>							
Zoetis	50,217	9,431,255	0.70%				
<b>Total United States</b>		<b>1,275,359,988</b>	<b>94.67%</b>				
<b>Total Equities</b>		<b>1,301,799,086</b>	<b>96.63%</b>				
<b>Transferable Securities 3.22% (31 January 2023: 3.50%)</b>							
<b>United States 3.22% (31 January 2023: 3.50%)</b>							
Blackstone Mortgage Trust REIT	357,226	7,051,641	0.53%				
Omega Healthcare Investors REIT	395,686	11,474,894	0.85%				
PotlatchDeltic REIT	259,051	11,587,351	0.86%				
Public Storage REIT	46,735	13,234,885	0.98%				
<b>Total United States</b>		<b>43,348,771</b>	<b>3.22%</b>				
<b>Total Transferable Securities</b>		<b>43,348,771</b>	<b>3.22%</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>1,345,147,857</b>	<b>99.85%</b>				
<b>Financial Derivative Instruments (0.01%) (31 January 2023: 0.00%)</b>							
<b>Futures Contracts 0.00% (31 January 2023: 0.00%)</b>							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*		
E-mini S&P 500 15 March 2024	Morgan Stanley	8	1,914,758	33,442	0.00%		
<b>Total Futures Contracts</b>				<b>33,442</b>	<b>0.00%</b>		
<b>Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.01%) (31 January 2023: 0.00%)</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	5,593,701	USD	(7,096,572)	Brown Brothers Harriman	20/02/2024	27,756	0.00%
EUR	427,825	USD	(462,360)	Brown Brothers Harriman	20/02/2024	2,724	0.00%
EUR	515,612	USD	(558,461)	Brown Brothers Harriman	20/02/2024	2,054	0.00%
USD	456,782	EUR	(419,270)	Brown Brothers Harriman	20/02/2024	998	0.00%
USD	373,140	EUR	(342,601)	Brown Brothers Harriman	20/02/2024	704	0.00%
GBP	73,010	USD	(92,651)	Brown Brothers Harriman	20/02/2024	336	0.00%
GBP	115,561	USD	(147,102)	Brown Brothers Harriman	20/02/2024	80	0.00%
EUR	1,955	USD	(2,113)	Brown Brothers Harriman	20/02/2024	12	0.00%
USD	5,594	EUR	(5,135)	Brown Brothers Harriman	20/02/2024	12	0.00%
USD	146	GBP	(115)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
USD	39,234	GBP	(30,927)	Brown Brothers Harriman	20/02/2024	(156)	(0.00%)
EUR	824,679	USD	(899,354)	Brown Brothers Harriman	20/02/2024	(2,856)	(0.00%)
USD	560,510	GBP	(442,465)	Brown Brothers Harriman	20/02/2024	(3,028)	(0.00%)
EUR	39,792,674	USD	(43,339,235)	Brown Brothers Harriman	20/02/2024	(81,110)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						34,676	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(87,150)	(0.01%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(52,474)</b>	<b>(0.01%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(19,032)</b>	<b>(0.01%)</b>
<b>Other Assets and Liabilities</b>						<b>1,980,060</b>	<b>0.16%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>1,347,108,885</b>	<b>100.00%</b>

## Fidelity US Quality Income UCITS ETF

---

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

---

<b>Analysis of Assets</b>		<b>USD</b>	<b>% of Sub- Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	1,345,147,857	99.46%
(b)	Financial derivative instruments	68,118	0.01%
(c)	Other assets	7,216,666	0.53%
<b>Total Assets</b>		<b>1,352,432,641</b>	<b>100.00%</b>

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

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.58% (31 January 2023: 99.27%)</b>			
<b>Brazil 1.11% (31 January 2023: 0.63%)</b>			
CPFL Energia	56,500	414,622	0.49%
Metalurgica Gerdau	257,100	515,647	0.62%
<b>Total Brazil</b>		<b>930,269</b>	<b>1.11%</b>
<b>Chile 1.15% (31 January 2023: -)</b>			
Banco Santander Chile	12,345,878	569,591	0.68%
Sociedad Quimica y Minera de Chile	9,230	399,097	0.47%
<b>Total Chile</b>		<b>968,688</b>	<b>1.15%</b>
<b>China 15.67% (31 January 2023: 27.24%)</b>			
Agricultural Bank of China	1,951,000	753,720	0.90%
Anhui Conch Cement	65,500	131,381	0.16%
ANTA Sports Products	75,800	636,576	0.76%
Autohome	10,298	259,510	0.31%
CGN Power	588,000	164,728	0.20%
China Construction Bank	2,344,000	1,391,303	1.66%
China Feihe	299,000	136,930	0.16%
China Hongqiao Group	147,500	107,928	0.13%
China Meidong Auto Holdings	346,000	121,275	0.14%
China Resources Mixc Lifestyle Services	39,000	112,501	0.13%
China Tower	3,780,000	420,685	0.50%
CITIC	359,000	345,349	0.41%
CSPC Pharmaceutical Group	650,000	477,278	0.57%
Fuyao Glass Industry Group	162,800	735,149	0.88%
Haier Smart Home	259,600	732,250	0.87%
Industrial & Commercial Bank of China	2,092,000	1,022,283	1.22%
Jiumaojiu International Holdings	337,000	198,305	0.24%
Kingsoft	104,200	252,461	0.30%
Lenovo Group	616,000	643,797	0.77%
Li Ning	134,500	285,612	0.34%
Longfor Group Holdings	100,145	110,301	0.13%
NetEase	44,620	864,745	1.03%
New China Life Insurance	185,300	330,908	0.39%
Nongfu Spring	64,400	348,887	0.42%
People's Insurance Group of China	1,413,000	439,232	0.52%
Pop Mart International Group	233,400	523,095	0.62%
Topsports International Holdings	1,035,000	668,617	0.80%
Yadea Group Holdings	348,000	475,441	0.57%
Yangzijiang Shipbuilding Holdings	357,800	449,810	0.54%
<b>Total China</b>		<b>13,140,057</b>	<b>15.67%</b>
<b>Colombia 0.65% (31 January 2023: 0.26%)</b>			
Bancolombia	70,067	549,625	0.65%
<b>Greece 0.61% (31 January 2023: 0.76%)</b>			
JUMBO	18,207	514,211	0.61%
<b>Hong Kong 3.32% (31 January 2023: 2.43%)</b>			
Bosideng International Holdings	1,570,000	708,958	0.84%
China Medical System Holdings	322,000	461,339	0.55%
China Overseas Land & Investment	134,000	201,585	0.24%
China Resources Gas Group	36,300	102,623	0.12%
Kingboard Holdings	101,500	180,999	0.22%
Kunlun Energy	194,000	173,470	0.21%
Shougang Fushan Resources Group	444,000	175,504	0.21%
Sino Biopharmaceutical	1,029,000	369,886	0.44%
Want Want China Holdings	450,000	248,105	0.30%
Xinyi Glass Holdings	194,382	160,384	0.19%
<b>Total Hong Kong</b>		<b>2,782,853</b>	<b>3.32%</b>

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.58% (31 January 2023: 99.27%) (continued)</b>			
<b>Hungary 0.66% (31 January 2023: 0.28%)</b>			
MOL Hungarian Oil & Gas	42,842	352,903	0.42%
Richter Gedeon	7,361	199,720	0.24%
<b>Total Hungary</b>		<b>552,623</b>	<b>0.66%</b>
<b>India 20.64% (31 January 2023: 13.96%)</b>			
Asian Paints	13,328	474,716	0.57%
Astral	13,684	301,614	0.36%
Aurobindo Pharma	23,804	329,755	0.39%
Bharat Petroleum	382,935	2,316,459	2.76%
Cipla	15,950	259,483	0.31%
Cummins India	13,894	383,783	0.46%
Dabur India	31,808	206,681	0.25%
Divi's Laboratories	5,180	228,960	0.27%
Eicher Motors	10,329	477,570	0.57%
GAIL India	695,290	1,445,106	1.72%
HDFC Bank	73,512	1,294,679	1.54%
Hero MotoCorp	9,988	555,852	0.66%
Hindustan Unilever	15,959	476,894	0.57%
ICICI Bank	99,428	1,231,001	1.47%
Indian Railway Catering & Tourism	40,043	471,198	0.56%
Info Edge India	5,757	348,819	0.41%
Infosys	74,591	1,491,842	1.78%
Kotak Mahindra Bank	26,681	586,432	0.70%
Nestle India	10,257	309,524	0.37%
NMDC	183,565	485,970	0.58%
Page Industries	945	424,617	0.51%
Power Finance	180,695	964,468	1.15%
Shriram Finance	22,894	680,062	0.81%
State Bank of India	70,638	544,817	0.65%
Tata Elxsi	6,211	568,804	0.68%
Tata Steel	277,788	454,764	0.54%
<b>Total India</b>		<b>17,313,870</b>	<b>20.64%</b>
<b>Indonesia 1.36% (31 January 2023: 2.36%)</b>			
Bank Mandiri	2,373,000	1,000,029	1.19%
Kalbe Farma	1,429,200	136,761	0.17%
<b>Total Indonesia</b>		<b>1,136,790</b>	<b>1.36%</b>
<b>Kuwait 1.00% (31 January 2023: - )</b>			
Humansoft Holding	55,790	622,650	0.74%
Mabanee	86,047	215,397	0.26%
<b>Total Kuwait</b>		<b>838,047</b>	<b>1.00%</b>
<b>Malaysia 1.34% (31 January 2023: 1.35%)</b>			
Petronas Gas	99,800	374,303	0.45%
Public Bank	805,000	747,135	0.89%
<b>Total Malaysia</b>		<b>1,121,438</b>	<b>1.34%</b>
<b>Mexico 2.43% (31 January 2023: 3.20%)</b>			
Arca Continental	56,800	646,724	0.77%
Grupo Aeroportuario del Pacifico	32,280	503,591	0.60%
Wal-Mart de Mexico	214,900	889,729	1.06%
<b>Total Mexico</b>		<b>2,040,044</b>	<b>2.43%</b>
<b>Poland 1.60% (31 January 2023: 0.78%)</b>			
ORLEN	30,475	479,404	0.57%

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.58% (31 January 2023: 99.27%) (continued)</b>			
<b>Poland 1.60% (31 January 2023: 0.78%) (continued)</b>			
Powszechny Zaklad Ubezpieczen	70,965	861,586	1.03%
<b>Total Poland</b>		<b>1,340,990</b>	<b>1.60%</b>
<b>Qatar 1.16% (31 January 2023: 1.82%)</b>			
Industries Qatar	184,336	607,534	0.73%
Qatar Electricity & Water	76,333	363,321	0.43%
<b>Total Qatar</b>		<b>970,855</b>	<b>1.16%</b>
<b>Russia 0.00% (31 January 2023: 0.00%)</b>			
Alrosa#	787,450	–	0.00%
MMC Norilsk Nickel#	5,109	–	0.00%
Novolipetsk Steel#	405,890	–	0.00%
Sberbank of Russia#	477,980	–	0.00%
Tatneft#	249,642	–	0.00%
Transneft#	763	–	0.00%
<b>Total Russia</b>		<b>–</b>	<b>0.00%</b>
<b>Saudi Arabia 5.49% (31 January 2023: 3.32%)</b>			
Al Rajhi Bank	56,450	1,264,446	1.51%
Dr Sulaiman Al Habib Medical Services Group	3,704	286,435	0.34%
Elm	2,289	550,566	0.65%
Riyad Bank	96,150	728,157	0.87%
Saudi National Bank	95,268	1,031,407	1.23%
Saudi Telecom	68,592	746,261	0.89%
<b>Total Saudi Arabia</b>		<b>4,607,272</b>	<b>5.49%</b>
<b>Singapore 0.40% (31 January 2023: -)</b>			
JOYY	10,918	334,746	0.40%
<b>South Africa 6.54% (31 January 2023: 5.28%)</b>			
AVI	134,111	600,584	0.72%
FirstRand	229,344	837,532	1.00%
Impala Platinum Holdings	90,042	354,722	0.42%
Kumba Iron Ore	24,947	741,767	0.89%
Sanlam	187,506	720,132	0.86%
Sibanye Stillwater	337,466	415,147	0.50%
Standard Bank Group	76,774	824,509	0.98%
Truworths International	142,616	598,644	0.71%
Vodacom Group	77,418	388,614	0.46%
<b>Total South Africa</b>		<b>5,481,651</b>	<b>6.54%</b>
<b>South Korea 12.36% (31 January 2023: 12.68%)</b>			
Celltrion	4,054	545,839	0.65%
DB HiTek	34,151	1,275,561	1.52%
F&F	2,873	152,621	0.18%
GS Holdings	11,308	392,283	0.47%
Hana Financial Group	10,671	382,178	0.46%
Hankook Tire & Technology	10,488	403,128	0.48%
HMM	27,370	395,585	0.47%
JYP Entertainment	2,896	163,390	0.19%
Kakao	7,441	292,700	0.35%
KB Financial Group	11,184	474,292	0.57%
Kia	7,627	588,033	0.70%
Kumho Petrochemical	2,387	223,203	0.27%
LG	6,844	420,491	0.50%
Lotte Chemical	1,967	192,625	0.23%
Orion	1,989	136,658	0.16%
POSCO Holdings	1,678	535,592	0.64%
Samsung Electro-Mechanics	13,524	1,414,566	1.69%

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.58% (31 January 2023: 99.27%) (continued)</b>			
<b>South Korea 12.36% (31 January 2023: 12.68%) (continued)</b>			
Samsung SDS	16,274	1,853,406	2.21%
SM Entertainment	2,871	164,131	0.20%
Woori Financial Group	34,275	356,451	0.42%
<b>Total South Korea</b>		<b>10,362,733</b>	<b>12.36%</b>
<b>Taiwan 17.68% (31 January 2023: 16.84%)</b>			
AUO	1,214,000	713,673	0.85%
Chicony Electronics	212,000	1,114,203	1.33%
China Steel	295,000	237,041	0.28%
CTBC Financial Holding	943,000	857,150	1.02%
Evergreen Marine Taiwan	67,600	325,047	0.39%
Formosa Plastics	101,000	232,659	0.28%
Fubon Financial Holding	374,400	771,540	0.92%
Gigabyte Technology	103,000	1,016,853	1.21%
International Games System	17,500	464,065	0.55%
Lite-On Technology	218,000	755,699	0.90%
Makalot Industrial	18,000	207,032	0.25%
Merida Industry	22,000	120,545	0.15%
Micro-Star International	139,000	808,256	0.96%
Nan Ya Plastics	137,000	266,563	0.32%
Nien Made Enterprise	14,000	150,066	0.18%
Novatek Microelectronics	62,000	1,012,221	1.21%
Radiant Opto-Electronics	188,000	831,898	0.99%
Realtek Semiconductor	63,000	945,015	1.13%
Simplo Technology	70,000	908,002	1.08%
Taiwan Semiconductor Manufacturing	44,000	882,826	1.05%
Uni-President Enterprises	113,000	261,384	0.31%
United Microelectronics	558,000	873,560	1.04%
Wan Hai Lines	87,000	135,922	0.16%
Yang Ming Marine Transport	120,000	183,453	0.22%
Yuanta Financial Holding	871,198	752,916	0.90%
<b>Total Taiwan</b>		<b>14,827,589</b>	<b>17.68%</b>
<b>Thailand 0.43% (31 January 2023: 2.62%)</b>			
PTT Exploration & Production	86,300	364,879	0.43%
<b>Turkey 0.18% (31 January 2023: 2.08%)</b>			
BIM Birlesik Magazalar	11,774	147,835	0.18%
<b>United Arab Emirates 2.80% (31 January 2023: 0.73%)</b>			
Abu Dhabi National Company Oil for Distribution	100,029	96,681	0.12%
Air Arabia	780,617	633,343	0.75%
Aldar Properties	195,089	270,887	0.32%
Emirates NBD Bank	155,098	747,419	0.89%
Emirates Telecommunications Group	115,114	601,121	0.72%
<b>Total United Arab Emirates</b>		<b>2,349,451</b>	<b>2.80%</b>
<b>Total Equities</b>		<b>82,676,516</b>	<b>98.58%</b>
<b>Transferable Securities 0.29% (31 January 2023: - )</b>			
<b>Mexico 0.29% (31 January 2023: - )</b>			
FIBRA Macquarie Mexico REIT	129,200	248,313	0.29%
<b>Total Transferable Securities</b>		<b>248,313</b>	<b>0.29%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>82,924,829</b>	<b>98.87%</b>



## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

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

Futures Contracts (0.02%) (31 January 2023: 0.03%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 15 March 2024	Morgan Stanley	19	952,215	(20,455)	(0.02%)
<b>Total Futures Contracts</b>				<b>(20,455)</b>	<b>(0.02%)</b>
<b>Total Financial Derivative Instruments</b>				<b>(20,455)</b>	<b>(0.02%)</b>
<b>Other Assets and Liabilities</b>				<b>963,848</b>	<b>1.15%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>83,868,222</b>	<b>100.00%</b>

<b>Analysis of Assets</b>	USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	82,924,829	98.80%
(b) Other assets	1,009,695	1.20%
<b>Total Assets</b>	<b>83,934,524</b>	<b>100.00%</b>

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

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

## Fidelity Europe Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.85% (31 January 2023: 98.34%)</b>			
<b>Austria 1.26% (31 January 2023: 2.43%)</b>			
Erste Group Bank	9,763	391,008	1.26%
<b>Belgium 2.15% (31 January 2023: 1.14%)</b>			
KBC Group	5,848	353,687	1.14%
UCB	3,607	314,891	1.01%
<b>Total Belgium</b>		<b>668,578</b>	<b>2.15%</b>
<b>Denmark 7.66% (31 January 2023: 6.38%)</b>			
AP Moller - Maersk	174	297,057	0.95%
Coloplast	2,488	266,236	0.86%
Novo Nordisk	13,132	1,365,063	4.39%
Pandora	3,365	455,521	1.46%
<b>Total Denmark</b>		<b>2,383,877</b>	<b>7.66%</b>
<b>Finland 3.43% (31 January 2023: 3.67%)</b>			
Elisa	6,565	277,371	0.89%
Kesko	10,470	189,298	0.61%
Neste	11,169	357,966	1.15%
Valmet	9,245	242,681	0.78%
<b>Total Finland</b>		<b>1,067,316</b>	<b>3.43%</b>
<b>France 14.62% (31 January 2023: 18.92%)</b>			
Cie de Saint-Gobain	5,347	352,046	1.13%
Credit Agricole	30,618	407,587	1.31%
Edenred	4,987	276,380	0.89%
Gaztransport Et Technigaz	3,905	508,040	1.63%
Hermes International	231	452,252	1.46%
Kering	636	243,747	0.78%
L'Oreal	1,167	518,965	1.67%
LVMH Moet Hennessy Louis Vuitton	1,038	802,997	2.58%
Schneider Electric	3,067	560,954	1.80%
Vinci	3,645	426,757	1.37%
<b>Total France</b>		<b>4,549,725</b>	<b>14.62%</b>
<b>Germany 4.64% (31 January 2023: 5.61%)</b>			
DHL Group	10,208	454,460	1.46%
E.ON	42,504	533,850	1.71%
Merck	1,670	254,508	0.82%
Wacker Chemie	1,995	202,393	0.65%
<b>Total Germany</b>		<b>1,445,211</b>	<b>4.64%</b>
<b>Italy 3.58% (31 January 2023: 3.32%)</b>			
Assicurazioni Generali	20,555	425,283	1.37%
Ferrari	1,197	387,469	1.24%
Recordati Industria Chimica e Farmaceutica	5,876	301,439	0.97%
<b>Total Italy</b>		<b>1,114,191</b>	<b>3.58%</b>
<b>Jordan 0.89% (31 January 2023: 0.70%)</b>			
Hikma Pharmaceuticals	12,154	275,211	0.89%
<b>Luxembourg 0.67% (31 January 2023: 0.38%)</b>			
Eurofins Scientific	3,716	208,468	0.67%
<b>Netherlands 7.18% (31 January 2023: 7.86%)</b>			
ASML Holding	1,458	1,163,775	3.74%
ING Groep	37,172	490,299	1.58%
JDE Peet's	7,073	161,689	0.52%

## Fidelity Europe Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.85% (31 January 2023: 98.34%) (continued)</b>			
<b>Netherlands 7.18% (31 January 2023: 7.86%) (continued)</b>			
Stellantis Milan Listed	20,429	418,692	1.34%
<b>Total Netherlands</b>		<b>2,234,455</b>	<b>7.18%</b>
<b>Norway 5.92% (31 January 2023: 4.37%)</b>			
Aker BP	15,334	379,081	1.22%
DNB Bank	21,976	396,820	1.28%
Equinor	16,547	440,900	1.42%
Gjensidige Forsikring	18,848	281,596	0.90%
Telenor	33,380	342,955	1.10%
<b>Total Norway</b>		<b>1,841,352</b>	<b>5.92%</b>
<b>Spain 4.88% (31 January 2023: 2.56%)</b>			
CaixaBank	94,752	374,649	1.20%
Enagas	21,404	322,986	1.04%
Endesa	20,743	380,842	1.22%
Industria de Diseno Textil	11,082	440,066	1.42%
<b>Total Spain</b>		<b>1,518,543</b>	<b>4.88%</b>
<b>Sweden 7.88% (31 January 2023: 9.38%)</b>			
Alfa Laval	6,369	217,965	0.70%
Assa Abloy	9,802	250,388	0.81%
Axfood	8,460	198,469	0.64%
Epiroc	12,363	203,177	0.65%
Getinge	12,027	239,714	0.77%
Hexpol	30,370	323,629	1.04%
Skandinaviska Enskilda Banken	33,094	436,840	1.40%
SSAB	46,443	330,213	1.06%
Telefonaktiebolaget LM Ericsson	49,027	252,178	0.81%
<b>Total Sweden</b>		<b>2,452,573</b>	<b>7.88%</b>
<b>Switzerland 16.70% (31 January 2023: 12.95%)</b>			
ABB	14,661	577,258	1.85%
Allreal Holding	782	129,237	0.42%
Chocoladefabriken Lindt & Spruengli	7	82,632	0.27%
Coca-Cola HBC	7,325	199,914	0.64%
Givaudan	117	453,139	1.46%
Kuehne + Nagel International	1,373	432,894	1.39%
Logitech International	3,977	309,252	0.99%
Nestle	9,258	979,212	3.15%
Partners Group Holding	397	499,744	1.61%
PSP Swiss Property	1,186	146,748	0.47%
Roche Holding	2,954	783,325	2.52%
Sonova Holding	1,133	337,649	1.08%
Temenos	2,806	266,134	0.85%
<b>Total Switzerland</b>		<b>5,197,138</b>	<b>16.70%</b>
<b>United Kingdom 17.39% (31 January 2023: 17.77%)</b>			
Admiral Group	15,403	454,146	1.46%
Anglo American	11,333	251,984	0.81%
Auto Trader Group	49,027	418,886	1.35%
Barclays	210,473	366,219	1.18%
Britvic	17,855	184,725	0.59%
Coca-Cola Europacific Partners	3,438	218,070	0.70%
GSK	25,474	468,269	1.51%
Howden Joinery Group	23,121	217,604	0.70%
IG Group Holdings	42,013	351,423	1.13%
Intertek Group	3,967	208,954	0.67%
Persimmon	13,475	231,113	0.74%

## Fidelity Europe Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*				
<b>Equities 98.85% (31 January 2023: 98.34%) (continued)</b>							
<b>United Kingdom 17.39% (31 January 2023: 17.77%) (continued)</b>							
Reckitt Benckiser Group	4,523	302,665	0.97%				
RELX	13,378	511,596	1.64%				
Rio Tinto	7,185	463,531	1.49%				
Spectrix	6,254	271,349	0.87%				
Unilever	10,884	490,866	1.58%				
<b>Total United Kingdom</b>		<b>5,411,400</b>	<b>17.39%</b>				
<b>Total Equities</b>		<b>30,759,046</b>	<b>98.85%</b>				
<b>Transferable Securities 0.40% (31 January 2023: 0.75%)</b>							
<b>France 0.40% (31 January 2023: 0.75%)</b>							
Gecina REIT	1,213	124,575	0.40%				
<b>Total Transferable Securities</b>		<b>124,575</b>	<b>0.40%</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>							
		<b>30,883,621</b>	<b>99.25%</b>				
<b>Financial Derivative Instruments 0.02% (31 January 2023: 0.04%)</b>							
<b>Futures Contracts 0.02% (31 January 2023: 0.04%)</b>							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*		
Euro Stoxx 50 15 March 2024	Morgan Stanley	5	228,505	4,745	0.02%		
<b>Total Futures Contracts</b>				<b>4,745</b>	<b>0.02%</b>		
<b>Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2023: 0.02%)</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
CHF	3,507	EUR	(3,724)	Brown Brothers Harriman	20/02/2024	44	0.00%
CHF	1,953	EUR	(2,070)	Brown Brothers Harriman	20/02/2024	28	0.00%
SEK	16,715	EUR	(1,471)	Brown Brothers Harriman	20/02/2024	18	0.00%
DKK	9,309	EUR	(1,249)	Brown Brothers Harriman	20/02/2024	1	0.00%
EUR	123	USD	(133)	Brown Brothers Harriman	20/02/2024	0	0.00%
USD	162	EUR	(149)	Brown Brothers Harriman	20/02/2024	0	0.00%
EUR	171	USD	(186)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	2,414	GBP	(2,061)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	1,822	DKK	(13,578)	Brown Brothers Harriman	20/02/2024	(0)	(0.00%)
EUR	2,387	CHF	(2,224)	Brown Brothers Harriman	20/02/2024	(2)	(0.00%)
EUR	1,118	SEK	(12,668)	Brown Brothers Harriman	20/02/2024	(10)	(0.00%)
EUR	2,537	CHF	(2,375)	Brown Brothers Harriman	20/02/2024	(14)	(0.00%)
EUR	9,092	USD	(9,902)	Brown Brothers Harriman	20/02/2024	(18)	(0.00%)
EUR	1,941	SEK	(22,051)	Brown Brothers Harriman	20/02/2024	(24)	(0.00%)
EUR	98,261	DKK	(732,547)	Brown Brothers Harriman	20/02/2024	(37)	(0.00%)
EUR	3,043	CHF	(2,871)	Brown Brothers Harriman	20/02/2024	(42)	(0.00%)
EUR	79,351	NOK	(908,365)	Brown Brothers Harriman	20/02/2024	(596)	(0.00%)
EUR	234,955	GBP	(201,734)	Brown Brothers Harriman	20/02/2024	(1,396)	(0.00%)
EUR	99,851	SEK	(1,138,224)	Brown Brothers Harriman	20/02/2024	(1,562)	(0.01%)
EUR	205,515	CHF	(193,795)	Brown Brothers Harriman	20/02/2024	(2,704)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						91	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(6,405)	(0.02%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>(6,314)</b>	<b>(0.02%)</b>

## Fidelity Europe Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

Financial Derivative Instruments 0.02% (31 January 2023: 0.04%) (continued)

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

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
GBP	1,082,248	EUR	(1,260,471)	Brown Brothers Harriman	20/02/2024	7,492	0.02%
GBP	13,162	EUR	(15,363)	Brown Brothers Harriman	20/02/2024	58	0.00%
GBP	3,455	EUR	(4,024)	Brown Brothers Harriman	20/02/2024	23	0.00%
GBP	15,709	EUR	(18,405)	Brown Brothers Harriman	20/02/2024	(1)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						7,573	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>7,572</b>	<b>0.02%</b>
<b>Total Financial Derivative Instruments</b>						<b>6,003</b>	<b>0.02%</b>
<b>Other Assets and Liabilities</b>						<b>228,894</b>	<b>0.73%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>31,118,518</b>	<b>100.00%</b>

<b>Analysis of Assets</b>		EUR	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	30,883,621	99.20%
(b)	Financial derivative instruments	12,409	0.04%
(c)	Other assets	237,996	0.76%
<b>Total Assets</b>		<b>31,134,026</b>	<b>100.00%</b>

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

## Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.91% (31 January 2023: 99.23%)</b>			
<b>Austria 0.68% (31 January 2023: 0.85%)</b>			
ams-OSRAM	4,958	10,907	0.01%
OMV	13,089	540,707	0.61%
Wienerberger	1,538	48,416	0.06%
<b>Total Austria</b>		<b>600,030</b>	<b>0.68%</b>
<b>Belgium 0.92% (31 January 2023: 0.92%)</b>			
Anheuser-Busch	13,192	758,672	0.86%
KBC Group	829	50,138	0.06%
<b>Total Belgium</b>		<b>808,810</b>	<b>0.92%</b>
<b>Denmark 4.81% (31 January 2023: 4.13%)</b>			
Carlsberg	323	38,533	0.04%
Coloplast	1,433	153,343	0.17%
Genmab	537	138,399	0.16%
Novo Nordisk	24,856	2,583,765	2.93%
Orsted	8,608	452,133	0.51%
ROCKWOOL	429	108,781	0.12%
Tryg	3,756	74,353	0.09%
Vestas Wind Systems	26,212	691,589	0.79%
<b>Total Denmark</b>		<b>4,240,896</b>	<b>4.81%</b>
<b>Faroe Islands 0.03% (31 January 2023: -)</b>			
Bakkafrost	468	24,310	0.03%
<b>Finland 1.98% (31 January 2023: 3.17%)</b>			
Elisa	5,192	219,362	0.25%
Kone	22,609	1,038,657	1.18%
Musti Group	230	6,003	0.01%
Neste	1,711	54,837	0.06%
Nordea Bank	17,229	196,859	0.22%
Sampo	1,923	74,584	0.08%
Stora Enso	13,386	158,156	0.18%
<b>Total Finland</b>		<b>1,748,458</b>	<b>1.98%</b>
<b>France 18.90% (31 January 2023: 18.90%)</b>			
Air Liquide	9,469	1,644,576	1.87%
Arkema	1,790	181,327	0.21%
AXA	43,693	1,361,474	1.55%
BNP Paribas	5,683	355,472	0.40%
Bureau Veritas	12,562	310,281	0.35%
Capgemini	3,291	681,895	0.77%
Cie de Saint-Gobain	18,241	1,200,987	1.36%
Danone	19,381	1,196,583	1.36%
EssilorLuxottica	2,858	521,013	0.59%
Forvia	2,568	41,229	0.05%
Hermes International	132	258,430	0.29%
Imerys	3,534	109,130	0.12%
IPSOS	9,657	587,629	0.67%
Kering	669	256,394	0.29%
Legrand	11,602	1,046,965	1.19%
L'Oreal	3,821	1,699,199	1.93%
LVMH Moet Hennessy Louis Vuitton	1,860	1,438,896	1.63%
Pernod Ricard	1,174	179,035	0.20%
Rexel	7,609	188,627	0.21%
Sanofi	7,681	717,098	0.81%
Sartorius Stedim Biotech	62	15,574	0.02%
Societe Generale	21,237	508,839	0.58%
Sopra Steria Group	206	44,867	0.05%
TotalEnergies	32,742	1,967,794	2.23%

## Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.91% (31 January 2023: 99.23%) (continued)</b>			
<b>France 18.90% (31 January 2023: 18.90%) (continued)</b>			
VallourecCA	1,283	17,109	0.02%
Vinci	1,090	127,617	0.15%
<b>Total France</b>		<b>16,658,040</b>	<b>18.90%</b>
<b>Germany 12.84% (31 January 2023: 12.52%)</b>			
Allianz	6,090	1,509,102	1.71%
BASF	3,591	159,656	0.18%
Bayer	652	18,843	0.02%
Bayerische Motoren Werke	1,731	167,526	0.19%
Bayerische Motoren Werke - Preference Shares	1,903	172,697	0.20%
Beiersdorf	1,816	246,704	0.28%
Brenntag	1,302	107,103	0.12%
Continental	4,111	313,258	0.36%
Covestro	3,497	171,633	0.19%
Daimler Truck Holding	3,259	108,394	0.12%
Deutsche Boerse	1,456	268,996	0.31%
Deutsche Post	15,396	685,430	0.78%
Deutsche Telekom	21,432	487,471	0.55%
E.ON	15,343	192,708	0.22%
Evonik Industries	4,079	69,934	0.08%
Fresenius	1,800	47,016	0.05%
FUCHS	1,418	57,854	0.07%
Hensoldt	12,877	359,268	0.41%
Infineon Technologies	15,175	512,080	0.58%
LANXESS	4,865	121,382	0.14%
Merck	1,244	189,586	0.21%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	831	327,580	0.37%
Puma	13,913	523,129	0.59%
SAP	12,765	2,052,612	2.33%
Siemens	1,392	232,019	0.26%
Siemens Energy	58,044	810,584	0.92%
Siemens Healthineers	13,373	693,524	0.79%
Vitesco Technologies Group	7,204	583,884	0.66%
Zalando	6,873	128,388	0.15%
<b>Total Germany</b>		<b>11,318,361</b>	<b>12.84%</b>
<b>Greece 0.59% (31 January 2023: - )</b>			
Hellenic Telecommunications Organization	12,497	160,586	0.18%
National Bank of Greece	27,063	190,253	0.22%
Piraeus Financial Holdings	43,881	164,554	0.19%
<b>Total Greece</b>		<b>515,393</b>	<b>0.59%</b>
<b>Hong Kong 0.25% (31 January 2023: - )</b>			
Prudential	22,872	219,443	0.25%
<b>Ireland 2.20% (31 January 2023: 1.88%)</b>			
AIB Group	74,238	302,594	0.34%
Bank of Ireland Group	15,564	132,792	0.15%
DCC	2,019	136,241	0.16%
Experian	9,431	364,416	0.41%
Flutter Entertainment	947	180,796	0.21%
Kingspan Group	2,749	207,715	0.24%
Ryanair Holdings	31,592	610,200	0.69%
<b>Total Ireland</b>		<b>1,934,754</b>	<b>2.20%</b>

## Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.91% (31 January 2023: 99.23%) (continued)</b>			
<b>Italy 4.20% (31 January 2023: 2.75%)</b>			
De' Longhi	5,988	180,239	0.21%
Enel	117,101	742,537	0.84%
Ferrari	500	161,850	0.18%
FinecoBank Banca Fineco	14,216	190,921	0.22%
Infrastrutture Wireless Italiane	51,585	580,073	0.66%
Intesa Sanpaolo	263,469	754,312	0.86%
Iveco Group	6,068	60,146	0.07%
Pirelli & C	38,840	195,676	0.22%
UniCredit	30,595	830,960	0.94%
<b>Total Italy</b>		<b>3,696,714</b>	<b>4.20%</b>
<b>Jordan 0.05% (31 January 2023: -)</b>			
Hikma Pharmaceuticals	2,048	46,374	0.05%
<b>Kazakhstan 0.17% (31 January 2023: -)</b>			
Kaspi.KZ	1,824	153,560	0.17%
<b>Netherlands 7.04% (31 January 2023: 10.96%)</b>			
Arcadis	7,381	376,062	0.43%
ASML Holding	3,906	3,117,769	3.54%
ASR Nederland	1,061	46,376	0.05%
Heineken	3,456	322,445	0.37%
Heineken Holding	1,634	127,207	0.14%
ING Groep	30,617	403,838	0.46%
Just Eat Takeaway.com	1,955	27,663	0.03%
Koninklijke Ahold Delhaize	6,237	162,224	0.18%
Koninklijke KPN	23,807	74,944	0.09%
NN Group	9,289	353,354	0.40%
Prosus	16,785	462,091	0.53%
QIAGEN	10,641	429,950	0.49%
SBM Offshore	9,154	108,475	0.12%
Stellantis	964	19,757	0.02%
TKH Group	4,523	169,251	0.19%
<b>Total Netherlands</b>		<b>6,201,406</b>	<b>7.04%</b>
<b>Norway 0.53% (31 January 2023: 0.62%)</b>			
Adevinta	5,967	59,363	0.07%
Aker BP	5,000	123,608	0.14%
Atea	3,985	49,188	0.05%
Norsk Hydro	29,192	159,190	0.18%
Schibsted	2,099	59,744	0.07%
Storebrand	2,228	18,599	0.02%
<b>Total Norway</b>		<b>469,692</b>	<b>0.53%</b>
<b>Portugal 0.57% (31 January 2023: 0.33%)</b>			
Jeronimo Martins	23,852	502,800	0.57%
<b>Spain 3.17% (31 January 2023: 3.39%)</b>			
Aena SME	1,255	206,134	0.23%
Banco Bilbao Vizcaya Argentaria	77,120	669,093	0.76%
Banco Santander	36,866	137,713	0.16%
Bankinter	23,414	133,928	0.15%
Cellnex Telecom	4,497	160,903	0.18%
Endesa	2,184	40,098	0.05%
Ferrovial	10,645	376,939	0.43%
Fluidra	8,741	175,869	0.20%
Industria de Diseno Textil	18,483	733,960	0.83%
Repsol	11,464	157,515	0.18%
<b>Total Spain</b>		<b>2,792,152</b>	<b>3.17%</b>



## Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.91% (31 January 2023: 99.23%) (continued)</b>			
<b>Sweden 4.46% (31 January 2023: 4.46%)</b>			
Assa Abloy	7,020	179,323	0.20%
Atlas Copco (Class A)	25,837	384,326	0.44%
Atlas Copco (Class B)	14,120	182,106	0.21%
Boliden	663	16,360	0.02%
Epiroc (Class A)	35,120	577,171	0.65%
Epiroc (Class B)	20,936	303,495	0.34%
EQT	7,696	193,368	0.22%
Fastighets Balder	4,574	28,503	0.03%
Hexpol	22,525	240,031	0.27%
Sandvik	10,199	199,372	0.23%
SSAB (Class A)	3,116	22,527	0.02%
SSAB (Class B)	3,223	22,916	0.03%
Tele2	100,808	798,128	0.91%
Telefonaktiebolaget LM Ericsson	145,503	748,419	0.85%
Thule Group	1,403	33,264	0.04%
<b>Total Sweden</b>		<b>3,929,309</b>	<b>4.46%</b>
<b>Switzerland 13.29% (31 January 2023: 14.98%)</b>			
Alcon	2,560	179,780	0.20%
DSM-Firmenich	1,612	158,105	0.18%
Forbo Holding	28	30,649	0.04%
Holcim	2,552	181,190	0.21%
Julius Baer Group	625	31,725	0.04%
Lonza Group	559	254,833	0.29%
Nestle	29,532	3,123,578	3.54%
Novartis	15,932	1,528,504	1.73%
Partners Group Holding	680	855,984	0.97%
Roche Holding	962	270,274	0.31%
Roche Holding - Genusschein	9,007	2,388,426	2.71%
SIG Group	665	12,960	0.02%
Sika	856	220,559	0.25%
UBS Group	47,185	1,316,040	1.49%
VZ Holding	1,651	180,366	0.20%
Zurich Insurance Group	2,080	980,134	1.11%
<b>Total Switzerland</b>		<b>11,713,107</b>	<b>13.29%</b>
<b>United Kingdom 22.23% (31 January 2023: 19.32%)</b>			
Admiral Group	1,314	38,742	0.04%
Anglo American	5,892	131,006	0.15%
Ashtead Group	9,986	608,995	0.69%
AstraZeneca	15,342	1,888,528	2.14%
Auto Trader Group	10,447	89,259	0.10%
Aviva	7,356	37,280	0.04%
Balfour Beatty	38,624	150,331	0.17%
Barclays	104,570	181,950	0.21%
BP	28,896	156,659	0.18%
Burberry Group	10,575	162,159	0.18%
Centrica	378,463	614,283	0.70%
CNH Industrial	7,988	88,245	0.10%
Coats Group	128,995	108,277	0.12%
Coca-Cola Europacific Partners	924	58,609	0.07%
Compass Group	1,746	44,581	0.05%
ConvaTec Group	63,895	180,524	0.21%
Deliveroo	68,997	95,043	0.11%
Diageo	26,061	873,947	0.99%
Dowlais Group	47,397	50,231	0.06%
Dr Martens	15,576	16,270	0.02%
Drax Group	12,439	74,255	0.08%
Endeavour Mining	7,613	126,021	0.14%

## Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.91% (31 January 2023: 99.23%) (continued)</b>			
<b>United Kingdom 22.23% (31 January 2023: 19.32%) (continued)</b>			
Entain	38,756	439,902	0.50%
Future	2,457	20,595	0.02%
GSK	11,153	205,017	0.23%
Haleon	107,247	404,220	0.46%
HSBC Holdings	283,830	2,057,024	2.33%
Informa	17,335	157,987	0.18%
InterContinental Hotels Group	693	60,932	0.07%
Intermediate Capital Group	7,245	151,695	0.17%
Kingfisher	52,316	135,176	0.15%
Legal & General Group	57,594	172,175	0.20%
Lloyds Banking Group	318,651	158,896	0.18%
National Grid	57,710	713,766	0.81%
NatWest Group	132,844	350,722	0.40%
Phoenix Group Holdings	2,540	15,050	0.02%
Reckitt Benckiser Group	2,559	171,240	0.19%
RELX	28,046	1,072,524	1.22%
Rentokil Initial	5,974	28,595	0.03%
Rio Tinto	20,060	1,294,144	1.47%
Sage Group	9,958	137,521	0.16%
Severn Trent	3,834	116,773	0.13%
Shell	83,814	2,404,377	2.73%
Smart Metering Systems	30,220	336,920	0.38%
Smith & Nephew	11,138	145,003	0.16%
Spirax-Sarco Engineering	268	31,434	0.04%
SSE	44,830	885,566	1.01%
SSP Group	55,633	147,399	0.17%
Subsea 7	16,236	203,763	0.23%
Unilever	21,000	947,095	1.08%
United Utilities Group	32,128	401,695	0.46%
VICTREX	9,577	153,030	0.17%
Vistry Group	12,161	143,281	0.16%
Watches of Switzerland Group	171	750	0.00%
WPP	16,082	145,436	0.17%
<b>Total United Kingdom</b>		<b>19,584,898</b>	<b>22.23%</b>
<b>Total Equities</b>		<b>87,158,507</b>	<b>98.91%</b>
<b>Transferable Securities 0.31% (31 January 2023: 0.37%)</b>			
<b>France 0.22% (31 January 2023: - )</b>			
Klepierre REIT	3,938	94,866	0.11%
Unibail-Rodamco-Westfield REIT	1,510	101,140	0.11%
<b>Total France</b>		<b>196,006</b>	<b>0.22%</b>
<b>United Kingdom 0.09% (31 January 2023: 0.37%)</b>			
Hammerson REIT	53,358	16,927	0.02%
Segro REIT	4,744	49,042	0.05%
Urban Logistics REIT	10,522	15,468	0.02%
<b>Total United Kingdom</b>		<b>81,437</b>	<b>0.09%</b>
<b>Total Transferable Securities</b>		<b>277,443</b>	<b>0.31%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>87,435,950</b>	<b>99.22%</b>
<b>Other Assets and Liabilities</b>		<b>685,516</b>	<b>0.78%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>88,121,466</b>	<b>100.00%</b>

## Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

---

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

---

<b>Analysis of Assets</b>	<b>EUR</b>	<b>% of Sub-Fund Assets*</b>
(a) Transferable securities admitted to an official stock exchange listing	87,435,950	99.20%
(b) Other assets	708,971	0.80%
<b>Total Assets</b>	<b>88,144,921</b>	<b>100.00%</b>

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

# Fidelity Sustainable Research Enhanced US Equity UCITS ETF

## SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.76% (31 January 2023: 99.64%)</b>			
<b>Equities 97.34% (31 January 2023: 97.19%)</b>			
<b>Aerospace &amp; Defense 1.02% (31 January 2023: 1.84%)</b>			
Howmet Aerospace	54,814	3,083,836	1.02%
<b>Agriculture 0.19% (31 January 2023: 0.26%)</b>			
Bunge Global	5,141	452,870	0.15%
Darling Ingredients	3,009	130,290	0.04%
<b>Total Agriculture</b>		<b>583,160</b>	<b>0.19%</b>
<b>Apparel 0.24% (31 January 2023: 0.28%)</b>			
VF	44,577	733,737	0.24%
<b>Auto Manufacturers 0.89% (31 January 2023: 1.61%)</b>			
Cummins	946	226,378	0.07%
Ferrari	1,836	635,109	0.21%
Tesla	9,768	1,829,449	0.61%
<b>Total Auto Manufacturers</b>		<b>2,690,936</b>	<b>0.89%</b>
<b>Auto Parts &amp; Equipment 0.80% (31 January 2023: 0.39%)</b>			
Aptiv	20,483	1,665,882	0.55%
Autoliv	3,639	389,810	0.13%
Fox Factory Holding	5,467	344,640	0.12%
<b>Total Auto Parts &amp; Equipment</b>		<b>2,400,332</b>	<b>0.80%</b>
<b>Banks 5.37% (31 January 2023: 5.40%)</b>			
Bank of America	82,109	2,792,527	0.93%
Comerica	12,053	633,747	0.21%
Goldman Sachs Group	4,091	1,570,985	0.52%
JPMorgan Chase	28,060	4,892,542	1.63%
Morgan Stanley	29,084	2,537,288	0.84%
Northern Trust	7,487	596,265	0.20%
PNC Financial Services Group	5,030	760,586	0.25%
Regions Financial	32,896	614,168	0.20%
Wells Fargo	35,371	1,774,917	0.59%
<b>Total Banks</b>		<b>16,173,025</b>	<b>5.37%</b>
<b>Beverages 2.26% (31 January 2023: 2.88%)</b>			
Coca-Cola	77,655	4,619,696	1.53%
Constellation Brands	874	214,200	0.07%
PepsiCo	11,742	1,978,879	0.66%
<b>Total Beverages</b>		<b>6,812,775</b>	<b>2.26%</b>
<b>Biotechnology 1.96% (31 January 2023: 3.52%)</b>			
Alnylam Pharmaceuticals	1,567	270,950	0.09%
Amgen	7,791	2,448,400	0.81%
Apellis Pharmaceuticals	1,177	74,492	0.03%
Biogen	1,641	404,769	0.13%
Corteva	12,492	568,136	0.19%
Guardant Health	3,008	65,966	0.02%
Insmed	24,088	669,646	0.22%
Intellia Therapeutics	1,854	44,162	0.02%
Regeneron Pharmaceuticals	1,051	990,862	0.33%
Royalty Pharma	4,426	125,654	0.04%
Structure Therapeutics	1,928	84,099	0.03%
TG Therapeutics	8,956	145,446	0.05%
<b>Total Biotechnology</b>		<b>5,892,582</b>	<b>1.96%</b>

## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.76% (31 January 2023: 99.64%) (continued)</b>			
<b>Equities 97.34% (31 January 2023: 97.19%) (continued)</b>			
<b>Building Materials 0.68% (31 January 2023: 0.31%)</b>			
Carrier Global	10,151	555,361	0.18%
Hesai Group	144,219	840,797	0.28%
Johnson Controls International	12,362	651,354	0.22%
<b>Total Building Materials</b>		<b>2,047,512</b>	<b>0.68%</b>
<b>Chemicals 1.83% (31 January 2023: 0.29%)</b>			
Axalta Coating Systems	10,222	331,397	0.11%
Ecolab	3,767	746,695	0.25%
Linde	10,292	4,166,510	1.38%
Valvoline	7,257	264,808	0.09%
<b>Total Chemicals</b>		<b>5,509,410</b>	<b>1.83%</b>
<b>Commercial Services 1.44% (31 January 2023: 1.78%)</b>			
Clarivate	8,712	77,885	0.02%
CoStar Group	2,327	194,258	0.06%
Gartner	661	302,368	0.10%
Grand Canyon Education	427	55,762	0.02%
Moody's	3,222	1,263,153	0.42%
Quanta Services	3,818	740,883	0.25%
S&P Global	1,393	624,552	0.21%
Service International	8,050	540,316	0.18%
TransUnion	7,813	540,581	0.18%
<b>Total Commercial Services</b>		<b>4,339,758</b>	<b>1.44%</b>
<b>Computers 9.44% (31 January 2023: 8.17%)</b>			
Accenture	8,522	3,100,985	1.03%
Apple	113,077	20,851,399	6.92%
Cognizant Technology Solutions	31,578	2,435,295	0.81%
CrowdStrike Holdings	1,541	450,743	0.15%
Dell Technologies	7,949	658,813	0.22%
Genpact	6,856	246,130	0.08%
Lumentum Holdings	4,610	253,274	0.09%
Maximus	2,959	240,034	0.08%
Western Digital	3,324	190,299	0.06%
<b>Total Computers</b>		<b>28,426,972</b>	<b>9.44%</b>
<b>Cosmetics &amp; Personal Care 1.18% (31 January 2023: 1.28%)</b>			
Colgate-Palmolive	33,791	2,845,202	0.94%
Estee Lauder	822	108,496	0.04%
Procter & Gamble	3,762	591,161	0.20%
<b>Total Cosmetics &amp; Personal Care</b>		<b>3,544,859</b>	<b>1.18%</b>
<b>Distribution &amp; Wholesale 0.29% (31 January 2023: - )</b>			
WW Grainger	985	882,205	0.29%
<b>Diversified Financial Services 3.85% (31 January 2023: 3.77%)</b>			
American Express	6,344	1,273,495	0.42%
Apollo Global Management	5,963	598,685	0.20%
Ares Management	5,857	711,509	0.23%
BlackRock	1,714	1,327,167	0.44%
FinVolution Group	12,875	61,929	0.02%
Hamilton Lane	468	54,260	0.02%
Mastercard	2,523	1,133,407	0.38%
Visa	22,592	6,173,490	2.05%
Voya Financial	3,641	263,499	0.09%
<b>Total Diversified Financial Services</b>		<b>11,597,441</b>	<b>3.85%</b>

## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.76% (31 January 2023: 99.64%) (continued)</b>			
<b>Equities 97.34% (31 January 2023: 97.19%) (continued)</b>			
<b>Electric 1.27% (31 January 2023: 2.05%)</b>			
Eversource Energy	10,368	562,153	0.18%
Exelon	5,906	205,588	0.07%
NextEra Energy	7,053	413,518	0.14%
PG&E	13,090	220,828	0.07%
Sempra	34,052	2,436,761	0.81%
<b>Total Electric</b>		<b>3,838,848</b>	<b>1.27%</b>
<b>Electrical Components &amp; Equipment 0.62% (31 January 2023: 0.05%)</b>			
Eaton Corp	1,787	439,745	0.14%
Emerson Electric	15,695	1,439,702	0.48%
<b>Total Electrical Components &amp; Equipment</b>		<b>1,879,447</b>	<b>0.62%</b>
<b>Electronics 0.51% (31 January 2023: 1.22%)</b>			
Allegion	1,979	245,178	0.08%
TE Connectivity	9,044	1,285,967	0.43%
<b>Total Electronics</b>		<b>1,531,145</b>	<b>0.51%</b>
<b>Energy-Alternate Sources 0.09% (31 January 2023: 0.31%)</b>			
First Solar	1,773	259,390	0.09%
<b>Engineering &amp; Construction 0.03% (31 January 2023: -)</b>			
TopBuild	234	86,376	0.03%
<b>Entertainment 0.66% (31 January 2023: 0.30%)</b>			
Vail Resorts	2,049	454,878	0.15%
Warner Music Group	42,300	1,543,527	0.51%
<b>Total Entertainment</b>		<b>1,998,405</b>	<b>0.66%</b>
<b>Environmental Control 0.49% (31 January 2023: 0.22%)</b>			
Energy Recovery	9,655	149,749	0.05%
Republic Services	3,019	516,611	0.17%
Tetra Tech	3,862	610,891	0.20%
Veralto	2,541	194,870	0.07%
<b>Total Environmental Control</b>		<b>1,472,121</b>	<b>0.49%</b>
<b>Food 1.29% (31 January 2023: 1.02%)</b>			
Conagra Brands	1,630	47,515	0.02%
General Mills	11,057	717,710	0.24%
Ingredion	10,944	1,177,246	0.39%
Kraft Heinz	6,244	231,840	0.08%
Sysco	19,140	1,549,000	0.51%
US Foods Holding	3,227	148,474	0.05%
<b>Total Food</b>		<b>3,871,785</b>	<b>1.29%</b>
<b>Food Service 0.13% (31 January 2023: 0.07%)</b>			
Aramark	13,779	400,693	0.13%

## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.76% (31 January 2023: 99.64%) (continued)</b>			
<b>Equities 97.34% (31 January 2023: 97.19%) (continued)</b>			
<b>Healthcare Products 4.29% (31 January 2023: 3.94%)</b>			
Abbott Laboratories	5,977	676,298	0.22%
Alcon	3,541	265,964	0.09%
Baxter International	14,072	544,446	0.18%
Boston Scientific	56,802	3,593,294	1.19%
Danaher	7,626	1,829,554	0.61%
Insulet	6,555	1,251,153	0.42%
ResMed	3,644	693,089	0.23%
Stryker	6,755	2,266,167	0.75%
Thermo Fisher Scientific	3,368	1,815,285	0.60%
<b>Total Healthcare Products</b>		<b>12,935,250</b>	<b>4.29%</b>
<b>Healthcare Services 3.19% (31 January 2023: 3.50%)</b>			
Contra Mirati Therapeu	15,631	109,417	0.04%
Elevance Health	2,643	1,304,162	0.43%
HCA Healthcare	3,919	1,194,903	0.40%
ICON	3,565	930,002	0.31%
IQVIA Holdings	2,079	432,910	0.14%
UnitedHealth Group	11,000	5,629,140	1.87%
<b>Total Healthcare Services</b>		<b>9,600,534</b>	<b>3.19%</b>
<b>Home Builders 0.17% (31 January 2023: 0.26%)</b>			
DR Horton	470	67,168	0.02%
NVR	65	459,894	0.15%
<b>Total Home Builders</b>		<b>527,062</b>	<b>0.17%</b>
<b>Household Products &amp; Wares 0.22% (31 January 2023: - )</b>			
Avery Dennison	3,329	663,969	0.22%
<b>Insurance 3.90% (31 January 2023: 4.53%)</b>			
American International Group	18,300	1,272,033	0.42%
Aon	1,656	494,200	0.16%
Arthur J Gallagher	3,200	742,912	0.25%
Berkshire Hathaway	9,339	3,583,748	1.19%
Brown & Brown	538	41,727	0.01%
Everest Group	137	52,741	0.02%
Marsh & McLennan	7,649	1,482,682	0.49%
MetLife	9,776	677,673	0.23%
Progressive	19,005	3,387,641	1.13%
<b>Total Insurance</b>		<b>11,735,357</b>	<b>3.90%</b>

# Fidelity Sustainable Research Enhanced US Equity UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.76% (31 January 2023: 99.64%) (continued)</b>			
<b>Equities 97.34% (31 January 2023: 97.19%) (continued)</b>			
<b>Internet 12.72% (31 January 2023: 9.56%)</b>			
Airbnb	3,167	456,491	0.15%
Alphabet (Class A)	46,475	6,511,147	2.16%
Alphabet (Class C)	35,952	5,097,994	1.69%
Amazon.com	60,030	9,316,656	3.09%
Booking Holdings	388	1,360,898	0.45%
Expedia Group	2,351	348,724	0.12%
F5	1,713	314,678	0.11%
JD.com	29,361	662,091	0.22%
MercadoLibre	848	1,451,615	0.48%
Meta Platforms	16,098	6,280,474	2.09%
Netflix	3,141	1,771,870	0.59%
Palo Alto Networks	8,872	3,003,261	1.00%
Roku	1,641	144,506	0.05%
Solo Brands	10,594	29,557	0.01%
Spotify Technology	2,984	642,604	0.21%
Uber Technologies	13,926	908,950	0.30%
<b>Total Internet</b>		<b>38,301,516</b>	<b>12.72%</b>
<b>Iron &amp; Steel 0.07% (31 January 2023: 0.12%)</b>			
Steel Dynamics	1,841	222,190	0.07%
<b>Leisure Time 0.19% (31 January 2023: 0.10%)</b>			
Brunswick	6,113	493,197	0.16%
YETI Holdings	1,796	78,970	0.03%
<b>Total Leisure Time</b>		<b>572,167</b>	<b>0.19%</b>
<b>Machinery Diversified 0.24% (31 January 2023: 0.12%)</b>			
Deere	1,077	423,886	0.14%
Westinghouse Air Brake Technologies	2,220	292,085	0.10%
<b>Total Machinery Diversified</b>		<b>715,971</b>	<b>0.24%</b>
<b>Media 0.29% (31 January 2023: 0.28%)</b>			
Cable One	600	329,358	0.11%
Gray Television	25,519	243,706	0.08%
News	2,537	62,512	0.02%
Paramount Global	15,422	225,007	0.08%
<b>Total Media</b>		<b>860,583</b>	<b>0.29%</b>
<b>Mining 0.06% (31 January 2023: 0.30%)</b>			
Newmont	5,607	193,498	0.06%
<b>Miscellaneous Manufacturers 0.62% (31 January 2023: 1.39%)</b>			
3M	3,887	366,738	0.12%
Parker-Hannifin	3,204	1,488,258	0.50%
<b>Total Miscellaneous Manufacturers</b>		<b>1,854,996</b>	<b>0.62%</b>
<b>Oil &amp; Gas 2.74% (31 January 2023: 3.76%)</b>			
Chesapeake Energy	2,033	156,765	0.05%
Diamondback Energy	7,038	1,082,022	0.36%
EQT	7,603	269,146	0.09%
Exxon Mobil	37,525	3,857,945	1.28%
Marathon Oil	16,235	370,970	0.13%
Marathon Petroleum	5,475	906,660	0.30%
Parex Resources	27,507	458,295	0.15%
Pioneer Natural Resources	4,955	1,138,808	0.38%
<b>Total Oil &amp; Gas</b>		<b>8,240,611</b>	<b>2.74%</b>



## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.76% (31 January 2023: 99.64%) (continued)</b>			
<b>Equities 97.34% (31 January 2023: 97.19%) (continued)</b>			
<b>Oil &amp; Gas Services 0.56% (31 January 2023: 1.01%)</b>			
Baker Hughes	22,944	653,904	0.22%
Schlumberger	21,311	1,037,846	0.34%
<b>Total Oil &amp; Gas Services</b>		<b>1,691,750</b>	<b>0.56%</b>
<b>Packaging &amp; Containers 0.49% (31 January 2023: 0.52%)</b>			
Ball	19,138	1,061,202	0.35%
Crown Holdings	1,105	97,792	0.03%
Graphic Packaging Holding	12,364	315,406	0.11%
<b>Total Packaging &amp; Containers</b>		<b>1,474,400</b>	<b>0.49%</b>
<b>Pharmaceuticals 3.51% (31 January 2023: 4.47%)</b>			
AbbVie	2,261	371,708	0.12%
AbCellera Biologics	12,535	64,054	0.02%
Ascendis Pharma	1,244	161,633	0.05%
Bristol-Myers Squibb	63,018	3,079,690	1.02%
Cigna Group	200	60,190	0.02%
Dexcom	3,655	443,534	0.15%
Eli Lilly	1,747	1,127,881	0.38%
Madrigal Pharmaceuticals	288	62,412	0.02%
McKesson	1,320	659,855	0.22%
Merck	16,946	2,046,738	0.68%
Pfizer	45,368	1,228,565	0.41%
Viatis	82,067	965,929	0.32%
Zoetis	1,538	288,852	0.10%
<b>Total Pharmaceuticals</b>		<b>10,561,041</b>	<b>3.51%</b>
<b>Pipelines 0.95% (31 January 2023: 0.43%)</b>			
Cheniere Energy	17,460	2,863,265	0.95%
<b>Retail 4.67% (31 January 2023: 6.28%)</b>			
BJ's Wholesale Club Holdings	3,247	208,912	0.07%
Chipotle Mexican Grill	1,477	3,557,753	1.18%
Costco Wholesale	2,991	2,078,386	0.69%
Foot Locker	13,098	368,840	0.12%
Home Depot	11,233	3,964,800	1.32%
Lowe's	6,838	1,455,400	0.48%
Target	3,600	500,688	0.17%
Tractor Supply	800	179,680	0.06%
Walmart	10,642	1,758,590	0.58%
<b>Total Retail</b>		<b>14,073,049</b>	<b>4.67%</b>
<b>Semiconductors 9.24% (31 January 2023: 5.65%)</b>			
Advanced Micro Devices	13,784	2,311,439	0.77%
Applied Materials	11,719	1,925,432	0.64%
Broadcom	4,212	4,970,160	1.65%
Intel	48,458	2,087,571	0.69%
Lam Research	1,765	1,456,425	0.48%
Marvell Technology	9,439	639,020	0.21%
Micron Technology	9,451	810,423	0.27%
NVIDIA	17,927	11,029,945	3.66%
NXP Semiconductors	5,169	1,088,436	0.36%
Qualcomm	10,278	1,526,386	0.51%
<b>Total Semiconductors</b>		<b>27,845,237</b>	<b>9.24%</b>

## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>United States 99.76% (31 January 2023: 99.64%) (continued)</b>			
<b>Equities 97.34% (31 January 2023: 97.19%) (continued)</b>			
<b>Software 10.95% (31 January 2023: 9.32%)</b>			
Adobe	938	579,478	0.19%
ANSYS	2,396	785,481	0.26%
Concentrix	1,310	116,420	0.04%
Dynatrace	6,556	373,692	0.13%
Elastic	1,620	189,637	0.06%
Electronic Arts	21,672	2,981,634	0.99%
Fidelity National Information Services	11,139	693,514	0.23%
Microsoft	52,612	20,917,479	6.95%
Oracle	15,049	1,680,973	0.56%
PTC	2,022	365,274	0.12%
Salesforce	9,020	2,535,432	0.84%
Snowflake	333	65,148	0.02%
Splunk	3,516	539,249	0.18%
Workday	2,935	854,290	0.28%
Zoom Video Communications	4,591	296,624	0.10%
<b>Total Software</b>		<b>32,974,325</b>	<b>10.95%</b>
<b>Telecommunications 0.75% (31 January 2023: 0.75%)</b>			
AT&T	45,620	807,018	0.27%
Ciena	4,115	218,095	0.07%
Lumen Technologies	45,670	55,717	0.02%
Motorola Solutions	180	57,510	0.02%
T-Mobile US	6,859	1,105,877	0.37%
<b>Total Telecommunications</b>		<b>2,244,217</b>	<b>0.75%</b>
<b>Toys, Games &amp; Hobbies 0.10% (31 January 2023: 0.12%)</b>			
Hasbro	5,917	289,637	0.10%
<b>Transportation 0.89% (31 January 2023: 2.03%)</b>			
CSX	38,592	1,377,734	0.46%
FedEx	2,400	579,096	0.19%
JB Hunt Transport Services	587	117,975	0.04%
Norfolk Southern	346	81,393	0.03%
United Parcel Service	3,693	524,037	0.17%
<b>Total Transportation</b>		<b>2,680,235</b>	<b>0.89%</b>
<b>Total Equities</b>		<b>293,177,610</b>	<b>97.34%</b>
<b>Transferable Securities 2.42% (31 January 2023: 2.45%)</b>			
American Tower REIT	8,835	1,728,568	0.57%
Crown Castle REIT	12,304	1,331,908	0.44%
Digital Realty Trust REIT	18,417	2,586,852	0.86%
Welltower REIT	19,003	1,643,949	0.55%
<b>Total Transferable Securities</b>		<b>7,291,277</b>	<b>2.42%</b>
<b>Total United States</b>		<b>300,468,887</b>	<b>99.76%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>300,468,887</b>	<b>99.76%</b>
<b>Other Assets and Liabilities</b>		<b>746,428</b>	<b>0.24%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>301,215,315</b>	<b>100.00%</b>

## Fidelity Sustainable Research Enhanced US Equity UCITS ETF

---

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

---

<b>Analysis of Assets</b>			<b>% of Sub- USD Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	300,010,592	98.10%
(b)	Transferable securities dealt in on another regulated market	458,295	0.15%
(c)	Other assets	5,344,200	1.75%
<b>Total Assets</b>		<b>305,813,087</b>	<b>100.00%</b>

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

# Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

## SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.00% (31 January 2023: 97.88%)</b>			
<b>Australia 2.18% (31 January 2023: 2.64%)</b>			
BHP Group	6,968	217,735	0.50%
Cleanaway Waste Management	7,558	12,990	0.03%
Commonwealth Bank of Australia	2,045	158,883	0.37%
CSL	719	143,396	0.33%
Domino's Pizza Enterprises	354	9,279	0.02%
Incitec Pivot	7,682	13,660	0.03%
Monash IVF Group	24,244	22,998	0.05%
Nine Entertainment Holdings	31,226	40,871	0.10%
Orica	1,310	14,081	0.03%
QBE Insurance Group	1,559	16,335	0.04%
Ramsay Health Care	1,250	42,332	0.10%
Santos	8,698	45,136	0.11%
Telstra Group	29,335	78,343	0.18%
Treasury Wine Estates	7,001	49,844	0.12%
Woolworths Group	3,056	72,746	0.17%
<b>Total Australia</b>		<b>938,629</b>	<b>2.18%</b>
<b>Austria 0.23% (31 January 2023: 0.26%)</b>			
Erste Group Bank	337	14,661	0.03%
OMV	1,928	86,515	0.20%
<b>Total Austria</b>		<b>101,176</b>	<b>0.23%</b>
<b>Belgium 0.17% (31 January 2023: 0.21%)</b>			
Anheuser-Busch InBev	1,178	73,590	0.17%
<b>Bermuda 0.06% (31 January 2023: 0.21%)</b>			
RenaissanceRe Holdings	115	26,315	0.06%
<b>Canada 2.73% (31 January 2023: 3.38%)</b>			
Agnico Eagle Mines	1,252	61,923	0.14%
ARC Resources	516	8,064	0.02%
Barrick Gold	2,448	38,477	0.09%
Bombardier	550	20,455	0.05%
Canadian National Railway	941	117,466	0.27%
Canadian Western Bank	580	12,854	0.03%
CCL Industries	262	11,284	0.03%
Constellation Software	28	77,874	0.18%
Dollarama	879	64,916	0.15%
Element Fleet Management	775	13,156	0.03%
Enbridge	1,539	54,992	0.13%
Fairfax Financial Holdings	15	15,734	0.04%
Fortis	3,216	129,839	0.30%
George Weston	356	45,644	0.11%
Intact Financial	346	54,449	0.13%
Knight Therapeutics	6,524	25,929	0.06%
Loblaw Cos	577	58,022	0.13%
Magna International	652	37,288	0.09%
North American Construction Group	329	7,619	0.02%
Open Text	824	36,160	0.08%
Pan American Silver	1,011	13,772	0.03%
Parex Resources	2,154	35,888	0.08%
Rogers Communications	1,599	75,160	0.17%
Stantec	471	38,084	0.09%
Sun Life Financial	2,324	121,223	0.28%
<b>Total Canada</b>		<b>1,176,272</b>	<b>2.73%</b>
<b>China 0.00% (31 January 2023: 0.01%)</b>			
AustAsia Group	3,000	533	0.00%

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.00% (31 January 2023: 97.88%) (continued)</b>			
<b>Denmark 0.31% (31 January 2023: 0.12%)</b>			
Alm Brand	12,466	22,764	0.05%
Novo Nordisk	411	46,408	0.11%
Tryg	950	20,428	0.05%
Vestas Wind Systems	1,562	44,767	0.10%
<b>Total Denmark</b>		<b>134,367</b>	<b>0.31%</b>
<b>Faroe Islands 0.03% (31 January 2023: -)</b>			
Bakkafrost	243	13,711	0.03%
<b>Finland 0.35% (31 January 2023: 0.64%)</b>			
Elisa	1,065	48,877	0.11%
Kone	1,500	74,853	0.17%
Sampo	411	17,316	0.04%
Stora Enso	852	10,935	0.03%
<b>Total Finland</b>		<b>151,981</b>	<b>0.35%</b>
<b>France 3.31% (31 January 2023: 4.04%)</b>			
Air Liquide	830	156,588	0.36%
AXA	4,568	154,616	0.36%
Bureau Veritas	1,519	40,755	0.09%
Capgemini	358	80,575	0.19%
Cie de Saint-Gobain	1,167	83,462	0.19%
Danone	5,130	344,044	0.80%
Forvia	424	7,394	0.02%
Legrand	799	78,320	0.18%
L'Oreal	337	162,790	0.38%
Orange	1,351	16,140	0.04%
Sanofi	1,309	132,749	0.31%
Teleperformance	135	21,359	0.05%
TotalEnergies	2,261	147,606	0.34%
<b>Total France</b>		<b>1,426,398</b>	<b>3.31%</b>
<b>Georgia 0.11% (31 January 2023: -)</b>			
TBC Bank Group	1,221	45,325	0.11%
<b>Germany 1.82% (31 January 2023: 2.56%)</b>			
Allianz	621	167,156	0.39%
Deutsche Telekom	4,361	107,746	0.25%
E.ON	5,622	76,703	0.18%
Evonik Industries	588	10,951	0.02%
Gerresheimer	110	11,339	0.03%
Hensoldt	4,013	121,619	0.28%
SAP	1,051	183,577	0.42%
Siemens Energy	1,700	25,788	0.06%
Siemens Healthineers	439	24,730	0.06%
Stabilus	573	40,489	0.09%
Vitesco Technologies Group	187	16,464	0.04%
<b>Total Germany</b>		<b>786,562</b>	<b>1.82%</b>
<b>Hong Kong 0.27% (31 January 2023: 0.94%)</b>			
AIA Group	10,000	77,969	0.18%
ASMPT	1,700	16,441	0.04%
HKT Trust & HKT	11,000	13,213	0.03%
Luk Fook Holdings International	4,000	9,906	0.02%
<b>Total Hong Kong</b>		<b>117,529</b>	<b>0.27%</b>

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.00% (31 January 2023: 97.88%) (continued)</b>			
<b>Ireland 2.28% (31 January 2023: 0.95%)</b>			
Accenture	1,288	468,677	1.09%
AIB Group	5,137	22,744	0.05%
Allegion	630	78,051	0.18%
Aptiv	2,644	215,037	0.50%
Experian	1,779	74,670	0.17%
ICON	221	57,652	0.13%
Kerry Group	410	36,823	0.09%
Ryanair Holdings	1,356	28,450	0.07%
<b>Total Ireland</b>		<b>982,104</b>	<b>2.28%</b>
<b>Italy 0.84% (31 January 2023: 0.50%)</b>			
BFF Bank	1,131	12,310	0.03%
Brembo	834	10,364	0.02%
de' Longhi	671	21,939	0.05%
Enel	19,772	136,188	0.32%
Infrastrutture Wireless Italiane	3,053	37,292	0.09%
Intesa Sanpaolo	26,660	82,911	0.19%
Pirelli & C	1,573	8,608	0.02%
UniCredit	1,801	53,134	0.12%
<b>Total Italy</b>		<b>362,746</b>	<b>0.84%</b>
<b>Japan 6.73% (31 January 2023: 6.58%)</b>			
ABC-Mart	800	14,052	0.03%
Ain Holdings	400	13,223	0.03%
Ajinomoto	2,100	87,448	0.20%
Anycolor	500	12,947	0.03%
Asahi Group Holdings	1,200	45,233	0.11%
Astellas Pharma	33,600	396,511	0.92%
AZOOM	400	18,334	0.04%
Bushiroad	6,200	20,105	0.05%
Central Japan Railway	1,900	48,002	0.11%
Denso	9,300	148,940	0.35%
dip	1,200	20,753	0.05%
Eisai	1,300	62,236	0.14%
Fujibo Holdings	800	23,397	0.05%
Furyu	2,400	22,083	0.05%
Hamamatsu Photonics KK	800	32,148	0.07%
Hitachi	1,600	127,792	0.30%
I TOCHU	3,700	170,907	0.40%
Keisei Electric Railway	300	13,747	0.03%
Kirin Holdings	2,800	40,666	0.09%
Komatsu	2,800	81,313	0.19%
Kotobuki Spirits	500	6,826	0.02%
Kubota	4,000	61,638	0.14%
Makita	1,600	43,860	0.10%
Marubeni	2,600	45,205	0.10%
Mitsubishi	3,900	68,435	0.16%
Mitsubishi Estate	4,900	69,138	0.16%
Mitsui	3,300	136,154	0.32%
Morinaga Milk Industry	400	8,280	0.02%
Nippon Shinyaku	900	32,232	0.07%
NOF	200	9,156	0.02%
Nojima	1,400	17,843	0.04%
Nomura Research Institute	900	27,910	0.06%
Obic	300	46,660	0.11%
Open House Group	500	15,892	0.04%
Oriental Land	1,900	71,516	0.17%
Oro	600	12,047	0.03%
Osaka Soda	2,100	149,841	0.35%
Pan Pacific International Holdings	2,500	54,849	0.13%

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.00% (31 January 2023: 97.88%) (continued)</b>			
<b>Japan 6.73% (31 January 2023: 6.58%) (continued)</b>			
Rakuten Bank	900	14,223	0.03%
Recruit Holdings	2,600	105,423	0.24%
SBI Holdings	1,200	29,915	0.07%
Seiren	1,200	20,458	0.05%
Shimadzu	1,800	50,598	0.12%
Shin-Etsu Chemical	1,900	76,364	0.18%
Shiseido	800	22,603	0.05%
SoffBank Group	600	26,516	0.06%
Sohgo Security Services	1,800	9,934	0.02%
Stanley Electric	700	13,595	0.03%
Subaru	3,300	67,524	0.16%
Sumitomo Metal Mining	600	16,833	0.04%
Suzuki Motor	1,100	50,329	0.12%
Taiyo Yuden	400	9,868	0.02%
Tokio Marine Holdings	1,400	37,640	0.09%
Toyo Tire	1,100	18,557	0.04%
TV Asahi Holdings	2,400	28,995	0.07%
Unicharm	800	27,846	0.06%
<b>Total Japan</b>		<b>2,904,540</b>	<b>6.73%</b>
<b>Jordan 0.10% (31 January 2023: - )</b>			
Hikma Pharmaceuticals	1,670	41,076	0.10%
<b>Luxembourg 0.11% (31 January 2023: - )</b>			
Ardagh Metal Packaging	12,981	47,900	0.11%
<b>Macau 0.04% (31 January 2023: - )</b>			
Sands China	7,200	18,881	0.04%
<b>Netherlands 1.83% (31 January 2023: 2.27%)</b>			
ASML Holding	329	285,258	0.66%
Heineken	931	94,354	0.22%
Koninklijke Ahold Delhaize	2,118	59,841	0.14%
Koninklijke KPN	15,569	53,238	0.12%
NN Group	1,193	49,296	0.11%
NXP Semiconductors	708	149,084	0.35%
Prosus	1,081	32,327	0.07%
QIAGEN	905	39,720	0.09%
TKH Group	697	28,331	0.07%
<b>Total Netherlands</b>		<b>791,449</b>	<b>1.83%</b>
<b>Norway 0.24% (31 January 2023: 0.11%)</b>			
Aker BP	980	26,317	0.06%
Norsk Hydro	2,741	16,237	0.04%
Schibsted	1,377	39,743	0.09%
Storebrand	2,344	21,255	0.05%
<b>Total Norway</b>		<b>103,552</b>	<b>0.24%</b>
<b>Portugal 0.09% (31 January 2023: - )</b>			
Jeronimo Martins	1,755	40,186	0.09%
<b>Singapore 0.44% (31 January 2023: 0.89%)</b>			
AEM Holdings	4,400	8,857	0.02%
First Resources	40,800	45,186	0.10%
Japfa	57,900	8,622	0.02%
UMS Holdings	58,400	55,937	0.13%
United Overseas Bank	3,400	72,180	0.17%
<b>Total Singapore</b>		<b>190,782</b>	<b>0.44%</b>

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.00% (31 January 2023: 97.88%) (continued)</b>			
<b>Spain 0.40% (31 January 2023: 0.41%)</b>			
Bankinter	6,732	41,828	0.10%
Cellnex Telecom	2,396	93,123	0.21%
Fluidra	1,713	37,438	0.09%
<b>Total Spain</b>		<b>172,389</b>	<b>0.40%</b>
<b>Sweden 0.88% (31 January 2023: 1.00%)</b>			
Autoliv	612	65,557	0.15%
Epiroc (Class A)	4,156	74,192	0.17%
Epiroc (Class B)	2,786	43,870	0.10%
Sandvik	2,340	49,688	0.12%
Spotify Technology	50	10,767	0.03%
Tele2	8,710	74,908	0.17%
Telefonaktiebolaget LM Ericsson	11,043	61,701	0.14%
<b>Total Sweden</b>		<b>380,683</b>	<b>0.88%</b>
<b>Switzerland 2.52% (31 January 2023: 2.79%)</b>			
Forbo Holding	9	10,701	0.02%
Lonza Group	106	52,490	0.12%
Nestle	3,194	366,965	0.85%
Novartis	81	8,442	0.02%
Roche Holding	225	68,666	0.16%
Roche Holding - Genusschein	1,687	485,933	1.13%
Zurich Insurance Group	186	95,206	0.22%
<b>Total Switzerland</b>		<b>1,088,403</b>	<b>2.52%</b>
<b>United Kingdom 4.14% (31 January 2023: 3.55%)</b>			
Admiral Group	1,163	37,248	0.09%
AstraZeneca	444	59,368	0.14%
Centrica	29,118	51,338	0.12%
CNH Industrial	2,640	31,680	0.07%
Diageo	9,380	341,686	0.79%
Dowlais Group	9,820	11,305	0.03%
Dr Martens	4,737	5,375	0.01%
Drax Group	1,683	10,913	0.03%
Energiean	816	9,830	0.02%
Entain	1,216	14,993	0.03%
Fevertree Drinks	708	9,106	0.02%
Future	2,384	21,707	0.05%
Haleon	14,339	58,706	0.14%
Kingfisher	13,629	38,252	0.09%
Legal & General Group	17,513	56,870	0.13%
Lloyds Banking Group	72,973	39,527	0.09%
National Grid	10,592	142,302	0.33%
NatWest Group	11,687	33,516	0.08%
Ocado Group	1,746	12,153	0.03%
Persimmon	1,097	20,438	0.05%
Phoenix Group Holdings	3,461	22,275	0.05%
RELX	3,011	125,077	0.29%
Rio Tinto	1,079	75,614	0.17%
Shell	7,328	228,350	0.53%
SSE	4,367	93,705	0.22%
Unilever	3,215	157,502	0.36%
Willis Towers Watson	86	21,182	0.05%
WPP	5,710	56,091	0.13%
<b>Total United Kingdom</b>		<b>1,786,109</b>	<b>4.14%</b>



## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.00% (31 January 2023: 97.88%) (continued)</b>			
<b>United States 64.64% (31 January 2023: 63.45%)</b>			
Advanced Micro Devices	1,571	263,441	0.61%
Alnylam Pharmaceuticals	199	34,409	0.08%
Alphabet (Class A)	5,462	765,226	1.77%
Alphabet (Class C)	3,625	514,025	1.19%
Amazon.com	6,713	1,041,858	2.41%
American Express	826	165,811	0.38%
American International Group	1,371	95,298	0.22%
Amgen	736	231,295	0.54%
ANSYS	224	73,434	0.17%
Aon	282	84,157	0.20%
Apollo Global Management	816	81,926	0.19%
Apple	11,336	2,090,358	4.84%
Applied Materials	1,466	240,864	0.56%
Aramark	1,227	35,681	0.08%
Ares Management	547	66,450	0.15%
Array Technologies	878	11,625	0.03%
Arthur J Gallagher	740	171,798	0.40%
Avantor	2,402	55,222	0.13%
Avery Dennison	490	97,731	0.23%
Ball	776	43,029	0.10%
Bank of America	9,414	320,170	0.74%
Baxter International	1,232	47,666	0.11%
Berkshire Hathaway	1,369	525,340	1.22%
Biogen	389	95,951	0.22%
BJ's Wholesale Club Holdings	396	25,479	0.06%
BlackRock	289	223,776	0.52%
Booking Holdings	42	147,314	0.34%
Boston Scientific	3,012	190,539	0.44%
Bristol-Myers Squibb	4,737	231,497	0.54%
Broadcom	308	363,440	0.84%
Brookfield Renewable	559	15,715	0.04%
Brown & Brown	771	59,799	0.14%
Brunswick	102	8,229	0.02%
Bunge Global	879	77,431	0.18%
Carlisle	31	9,742	0.02%
Charles Schwab	1,093	68,772	0.16%
Cheniere Energy	811	132,996	0.31%
Chipotle Mexican Grill	188	452,849	1.05%
Cognizant Technology Solutions	1,814	139,896	0.32%
Concentrix	589	52,344	0.12%
Contra Mirati Therapeu	223	1,561	0.00%
Corteva	2,475	112,563	0.26%
CoStar Group	970	80,976	0.19%
CrowdStrike Holdings	165	48,263	0.11%
CSX	5,863	209,309	0.49%
Danaher	815	195,527	0.45%
Darling Ingredients	495	21,434	0.05%
Dell Technologies	675	55,944	0.13%
Dexcom	602	73,053	0.17%
Diamondback Energy	511	78,561	0.18%
Dollar General	157	20,735	0.05%
Dollar Tree	168	21,944	0.05%
DR Horton	486	69,454	0.16%
Dynatrace	783	44,631	0.10%
Eaton Corp	157	38,635	0.09%
Electronic Arts	1,253	172,388	0.40%
Elevance Health	344	169,743	0.39%
Emerson Electric	1,354	124,202	0.29%
EQT	1,408	49,843	0.12%
Expedia Group	147	21,805	0.05%
Exxon Mobil	3,109	319,636	0.74%

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.00% (31 January 2023: 97.88%) (continued)</b>			
<b>United States 64.64% (31 January 2023: 63.45%) (continued)</b>			
FedEx	294	70,939	0.17%
Fidelity National Information Services	1,101	68,548	0.16%
Fiserv	675	95,762	0.22%
Fortune Brands Innovations	1,459	113,204	0.26%
Fox Factory Holding	427	26,918	0.06%
Gartner	145	66,329	0.15%
Grand Canyon Education	260	33,953	0.08%
Graphic Packaging Holding	2,373	60,535	0.14%
HCA Healthcare	244	74,396	0.17%
HF Sinclair	387	21,862	0.05%
Hilton Worldwide Holdings	358	68,364	0.16%
Home Depot	1,053	371,667	0.86%
Howmet Aerospace	5,661	318,488	0.74%
Humana	128	48,392	0.11%
Ingredion	506	54,430	0.13%
Insulet	2,113	403,308	0.94%
Intel	4,488	193,343	0.45%
IQVIA Holdings	522	108,696	0.25%
Johnson Controls International	1,891	99,637	0.23%
JPMorgan Chase	4,720	822,979	1.91%
Lam Research	52	42,909	0.10%
Linde	1,310	530,327	1.23%
Lowe's	1,078	229,442	0.53%
Marathon Oil	2,336	53,378	0.12%
Marathon Petroleum	1,107	183,319	0.43%
Marsh & McLennan	1,161	225,048	0.52%
Marvell Technology	1,204	81,511	0.19%
Mastercard	376	168,910	0.39%
Meta Platforms	1,829	713,566	1.65%
Micron Technology	1,382	118,507	0.28%
Microsoft	5,587	2,221,279	5.15%
Monster Beverage	371	20,412	0.05%
Morgan Stanley	4,417	385,339	0.89%
Netflix	204	115,078	0.27%
News	2,507	61,772	0.14%
Norfolk Southern	734	172,666	0.40%
Northern Trust	1,092	86,967	0.20%
NVIDIA	1,807	1,111,793	2.58%
NVR	21	148,581	0.34%
Oracle	1,156	129,125	0.30%
O'Reilly Automotive	62	63,429	0.15%
PagerDuty	691	16,363	0.04%
Palo Alto Networks	345	116,786	0.27%
Parker-Hannifin	142	65,959	0.15%
PepsiCo	121	20,392	0.05%
Pinterest	277	10,379	0.02%
Pioneer Natural Resources	559	128,475	0.30%
PNC Financial Services Group	1,083	163,760	0.38%
Progressive	887	158,108	0.37%
PulteGroup	102	10,665	0.03%
Qualcomm	1,401	208,063	0.48%
Quanta Services	356	69,082	0.16%
Regeneron Pharmaceuticals	95	89,564	0.21%
Regions Financial	7,650	142,826	0.33%
Republic Services	55	9,412	0.02%
ResMed	3,804	73,427	0.17%
Ross Stores	470	65,932	0.15%
S&P Global	152	68,149	0.16%
Salesforce	1,103	310,042	0.72%
Schlumberger	5,562	270,869	0.63%
Sempra	4,057	290,319	0.67%

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 98.00% (31 January 2023: 97.88%) (continued)</b>			
<b>United States 64.64% (31 January 2023: 63.45%) (continued)</b>			
Service International	905	60,744	0.14%
Skyward Specialty Insurance Group	615	19,127	0.04%
Splunk	64	9,816	0.02%
Steel Dynamics	942	113,690	0.26%
STERIS	290	63,496	0.15%
Stryker	1,179	395,531	0.92%
Sunrun	1,564	22,647	0.05%
Sysco	848	68,629	0.16%
TE Connectivity	1,277	181,577	0.42%
Tesla	390	73,043	0.17%
Thermo Fisher Scientific	339	182,714	0.42%
T-Mobile US	2,330	375,666	0.87%
TopBuild	46	16,980	0.04%
TransUnion	1,050	72,650	0.17%
Travelers Cos	454	95,957	0.22%
Uber Technologies	1,635	106,716	0.25%
Union Pacific	985	240,271	0.56%
UnitedHealth Group	1,089	557,285	1.29%
Vail Resorts	235	52,170	0.12%
Veralto	271	20,783	0.05%
VeriSign	431	85,717	0.20%
VF	4,688	77,164	0.18%
Viatis	2,466	29,025	0.07%
Visa	2,746	750,372	1.74%
Voya Financial	841	60,863	0.14%
Warner Music Group	3,656	133,407	0.31%
Wells Fargo	4,646	233,136	0.54%
Western Digital	847	48,491	0.11%
WW Grainger	132	118,224	0.27%
YETI Holdings	973	42,783	0.10%
Zoom Video Communications	425	27,459	0.06%
<b>Total United States</b>		<b>27,892,603</b>	<b>64.64%</b>
<b>Uruguay 1.15% (31 January 2023: - )</b>			
MercadoLibre	289	494,713	1.15%
<b>Total Equities</b>		<b>42,290,504</b>	<b>98.00%</b>
<b>Warrants 0.00% (31 January 2023: 0.00%)</b>			
<b>Australia 0.00% (31 January 2023: 0.00%)</b>			
PointsBet Holdings (expires 08/07/2024)#	119	-	0.00%
<b>Canada 0.00% (31 January 2023: - )</b>			
Constellation Software (expires 31/03/2040)#	29	-	0.00%
<b>Total Warrants</b>		<b>-</b>	<b>0.00%</b>
<b>Transferable Securities 1.51% (31 January 2023: 1.84%)</b>			
<b>Australia 0.34% (31 January 2023: 0.16%)</b>			
Goodman Group REIT	5,832	98,694	0.23%
Stockland REIT	15,987	48,191	0.11%
<b>Total Australia</b>		<b>146,885</b>	<b>0.34%</b>
<b>Canada 0.21% (31 January 2023: 0.18%)</b>			
Brookfield Renewable Partners	517	13,489	0.03%
Granite REIT	375	20,330	0.05%
Killam Apartment REIT	4,008	56,188	0.13%
<b>Total Canada</b>		<b>90,007</b>	<b>0.21%</b>

## Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Transferable Securities 1.51% (31 January 2023: 1.84%) (continued)</b>			
<b>Singapore 0.09% (31 January 2023: 0.09%)</b>			
Mapletree Industrial Trust REIT	20,466	37,522	0.09%
<b>United States 0.87% (31 January 2023: 1.38%)</b>			
American Tower REIT	601	117,586	0.27%
Crown Castle REIT	782	84,651	0.20%
Digital Realty Trust REIT	848	119,110	0.27%
Welltower REIT	659	57,010	0.13%
<b>Total United States</b>		<b>378,357</b>	<b>0.87%</b>
<b>Total Transferable Securities</b>		<b>652,771</b>	<b>1.51%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>42,943,275</b>	<b>99.51%</b>
<b>Other Assets and Liabilities</b>		<b>210,292</b>	<b>0.49%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>43,153,567</b>	<b>100.00%</b>
<b>Analysis of Assets</b>		<b>USD</b>	<b>% of Sub- Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	42,511,369	98.48%
(b)	Transferable securities dealt in on another regulated market	431,906	1.00%
(c)	Other assets	223,786	0.52%
<b>Total Assets</b>		<b>43,167,061</b>	<b>100.00%</b>

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

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

# Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

## SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.46% (31 January 2023: 99.27%)</b>			
<b>Brazil 5.28% (31 January 2023: 4.87%)</b>			
3R Petroleum	317,626	1,760,053	0.14%
B3 - Brasil Bolsa Balcao	5,386,600	14,270,222	1.11%
Banco Bradesco	3,649,800	10,104,888	0.79%
Banco Bradesco - Preference Shares	1,523,600	4,733,209	0.37%
Banco BTG Pactual	719,700	5,246,523	0.41%
Gerdau	1,341,800	5,713,601	0.45%
Hapvida Participacoes e Investimentos	2,395,139	1,880,784	0.15%
Localiza Rent a Car	1,058,301	11,591,599	0.91%
Lojas Renner	172,900	561,625	0.04%
PRIO	484,400	4,306,671	0.34%
Santos Brasil Participacoes	70,700	144,230	0.01%
Sao Martinho	202,800	1,157,016	0.09%
TIM	1,320,800	4,635,136	0.36%
Vamos Locacao de Caminhoes Maquinas e Equipamentos	877,100	1,450,266	0.11%
<b>Total Brazil</b>		<b>67,555,823</b>	<b>5.28%</b>
<b>Chile 0.14% (31 January 2023: 0.46%)</b>			
Banco de Credito e Inversiones	23,734	626,948	0.05%
Empresas CMPC	726,308	1,180,608	0.09%
<b>Total Chile</b>		<b>1,807,556</b>	<b>0.14%</b>
<b>China 21.64% (31 January 2023: 31.08%)</b>			
Alibaba Group Holding	3,025,800	26,920,514	2.10%
Anhui Conch Cement (Class A)	105,200	338,901	0.03%
Anhui Conch Cement (Class H)	1,048,000	2,102,100	0.16%
ANTA Sports Products	213,800	1,795,513	0.14%
Asymchem Laboratories Tianjin (Class A)	12,300	146,632	0.01%
Asymchem Laboratories Tianjin (Class H)	44,500	345,253	0.03%
Baidu	467,700	6,066,683	0.47%
Bank of Ningbo	1,092,252	3,275,066	0.26%
Beijing New Building Materials	395,600	1,472,946	0.12%
Beijing Oriental Yuhong Waterproof Technology	256,300	577,003	0.05%
CGN Power	1,504,000	800,881	0.06%
China Construction Bank	10,221,000	6,066,768	0.47%
China International Capital	200,300	902,421	0.07%
China International Travel Service	18,600	206,932	0.02%
China Jushi	730,300	934,546	0.07%
China Life Insurance	338,400	1,355,732	0.11%
China Merchants Bank (Class A)	341,144	1,460,408	0.11%
China Merchants Bank (Class H)	1,554,000	5,675,487	0.44%
China Merchants Energy Shipping	832,200	757,526	0.06%
China Oilfield Services	1,290,000	1,239,298	0.10%
China Pacific Insurance Group (Class A)	81,700	283,126	0.02%
China Pacific Insurance Group (Class H)	1,217,200	2,229,723	0.17%
China Petroleum & Chemical (Class A)	7,230,092	6,006,851	0.47%
China Petroleum & Chemical (Class H)	14,632,000	7,599,337	0.59%
China Tourism Group Duty Free	102,600	896,425	0.07%
CITIC	958,000	921,572	0.07%
CITIC Securities	448,700	1,282,232	0.10%
CMOC Group	4,598,500	3,442,289	0.27%
COSCO SHIPPING Energy Transportation (Class A)	148,200	272,283	0.02%
COSCO SHIPPING Energy Transportation (Class H)	7,958,000	7,400,897	0.58%
DaShenLin Pharmaceutical Group	204,655	650,450	0.05%
Focus Media Information Technology	181,100	142,634	0.01%
Ganfeng Lithium Group (Class A)	22,240	105,500	0.01%
Ganfeng Lithium Group (Class H)	243,000	649,679	0.05%
Haitian International Holdings	1,124,000	2,504,727	0.20%
Hangzhou Tigermed Consulting (Class A)	27,500	155,638	0.01%

## Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.46% (31 January 2023: 99.27%) (continued)</b>			
<b>China 21.64% (31 January 2023: 31.08%) (continued)</b>			
Hangzhou Tigermed Consulting (Class H)	143,500	448,825	0.04%
Hansoh Pharmaceutical Group	2,740,000	4,107,941	0.32%
Hongfa Technology	504,020	1,576,621	0.12%
Huagong Tech	104,800	377,056	0.03%
Huatai Securities (Class A)	1,504,300	2,881,230	0.23%
Huatai Securities (Class H)	2,531,600	2,982,639	0.23%
Hygeia Healthcare Holdings	181,800	589,546	0.05%
Industrial Bank	2,008,400	4,403,883	0.34%
Inner Mongolia Yili Industrial Group	558,500	2,109,060	0.16%
InnoCare Pharma	579,000	394,036	0.03%
Innovent Biologics	518,500	2,089,322	0.16%
iRay Technology	7,309	218,464	0.02%
JD Health International	360,450	1,180,405	0.09%
JD.com	536,080	5,952,444	0.47%
Joinn Laboratories China	252,120	310,907	0.02%
Kweichow Moutai	25,600	5,727,267	0.45%
Lenovo Group	3,366,000	3,517,889	0.27%
Li Ning	773,500	1,642,534	0.13%
Longfor Group Holdings	855,500	942,257	0.07%
Meituan	1,077,690	8,623,174	0.67%
Ming Yang Smart Energy Group	356,000	446,631	0.03%
Muyuan Foods	224,000	1,100,687	0.09%
NARI Technology	597,216	1,749,099	0.14%
NAURA Technology Group	8,800	279,394	0.02%
NetEase	934,100	18,103,061	1.42%
New Oriental Education & Technology Group	78,400	596,230	0.05%
Noah Holdings	19,818	233,852	0.02%
Pharmaron Beijing (Class A)	63,500	186,773	0.01%
Pharmaron Beijing (Class H)	371,475	480,902	0.04%
PICC Property & Casualty	3,106,000	3,862,013	0.30%
Ping An Bank	1,504,700	1,984,257	0.16%
Ping An Insurance (Class A)	278,600	1,573,259	0.12%
Ping An Insurance (Class H)	1,842,500	7,707,282	0.60%
Postal Savings Bank of China (Class A)	3,741,900	2,467,233	0.19%
Postal Savings Bank of China (Class H)	6,434,000	3,086,443	0.24%
Remegen	98,000	190,804	0.01%
SF Holding	22,100	108,502	0.01%
Shandong Himile Mechanical Science & Technology	27,400	102,019	0.01%
Shandong Weigao Group Medical Polymer	1,933,600	1,239,226	0.10%
Shanghai M&G Stationery	24,700	105,498	0.01%
Shenzhen Inovance Technology	308,500	2,406,521	0.19%
Shenzhen Mindray Bio-Medical Electronics	48,000	1,795,425	0.14%
Shenzhen New Industries Biomedical Engineering	117,900	1,135,496	0.09%
Shenzhen YUTO Packaging Technology	185,100	597,588	0.05%
Sinotruk Hong Kong	919,500	2,089,011	0.16%
StarPower Semiconductor	23,500	417,344	0.03%
Sunny Optical Technology Group	312,100	1,906,396	0.15%
Suzhou Maxwell Technologies	42,571	608,267	0.05%
Tencent Holdings	1,314,100	45,488,562	3.56%
Tingyi Cayman Islands Holding	1,412,000	1,401,659	0.11%
Tsingtao Brewery (Class A)	17,700	171,875	0.01%
Tsingtao Brewery (Class H)	354,000	2,017,423	0.16%
Uni-President China Holdings	864,000	484,099	0.04%
Venus MedTech Hangzhou#	466,000	335,018	0.03%
Vipshop Holdings	120,278	1,911,217	0.15%
WuXi AppTec (Class A)	127,080	960,137	0.07%
WuXi AppTec (Class H)	159,600	1,102,485	0.09%
Wuxi Biologics Cayman	946,500	2,482,107	0.19%
XD	213,600	228,977	0.02%
Yifeng Pharmacy Chain	230,100	1,216,944	0.10%
Yum China Holdings	327,280	11,320,615	0.88%

## Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.46% (31 January 2023: 99.27%) (continued)</b>			
<b>China 21.64% (31 January 2023: 31.08%) (continued)</b>			
Zhejiang Chint Electrics	210,500	546,959	0.04%
ZhongAn Online P&C Insurance	313,900	488,282	0.04%
Zhongsheng Group Holdings	44,000	73,960	0.01%
Zijin Mining Group	368,600	618,641	0.05%
ZTO Express Cayman	145,481	2,380,069	0.19%
<b>Total China</b>		<b>276,847,715</b>	<b>21.64%</b>
<b>Greece 1.17% (31 January 2023: 0.49%)</b>			
Alpha Services & Holdings	1,394,772	2,499,867	0.20%
Eurobank Ergasias Services & Holdings	354,582	688,290	0.05%
Hellenic Telecommunications Organization	330,021	4,606,536	0.36%
National Bank of Greece	937,987	7,162,785	0.56%
<b>Total Greece</b>		<b>14,957,478</b>	<b>1.17%</b>
<b>Hong Kong 1.63% (31 January 2023: 2.17%)</b>			
Brilliance China Automotive Holdings	2,366,000	1,265,136	0.10%
China Mengniu Dairy	1,398,000	3,083,120	0.24%
China Overseas Land & Investment	2,127,500	3,200,537	0.25%
China Resources Beer Holdings	650,000	2,340,657	0.18%
China Resources Gas Group	208,100	588,316	0.04%
China Resources Land	1,596,000	4,818,267	0.38%
China State Construction International Holdings	2,208,000	2,330,231	0.18%
China Traditional Chinese Medicine Holdings	1,328,000	507,943	0.04%
Chow Tai Fook Jewellery Group	450,000	607,886	0.05%
Sino Biopharmaceutical	6,061,000	2,178,696	0.17%
<b>Total Hong Kong</b>		<b>20,920,789</b>	<b>1.63%</b>
<b>India 18.51% (31 January 2023: 13.58%)</b>			
Alkem Laboratories	2,927	176,093	0.01%
APL Apollo Tubes	167,197	3,026,785	0.24%
Apollo Hospitals Enterprise	28,385	2,171,488	0.17%
Aster DM Healthcare	122,671	653,876	0.05%
Axis Bank	391,403	5,032,535	0.39%
Bharat Petroleum	29,285	177,151	0.01%
Bharti Airtel	767,477	10,819,421	0.85%
Campus Activewear	103,409	343,436	0.03%
Ceat	4,802	153,265	0.01%
Computer Age Management Services	42,685	1,489,076	0.12%
Container Of India	307,870	3,290,249	0.26%
Crompton Greaves Consumer Electricals	33,483	122,149	0.01%
Dalmia Bharat	38,131	1,046,810	0.08%
Devyani International	304,536	667,059	0.05%
Dr Reddy's Laboratories	19,742	1,455,182	0.11%
Eicher Motors	147,654	6,826,911	0.53%
Federal Bank	1,159,356	2,056,424	0.16%
Fortis Healthcare	148,070	770,093	0.06%
Godrej Consumer Products	174,863	2,451,425	0.19%
Gokaldas Exports	13,753	153,663	0.01%
Great Eastern Shipping	230,471	2,749,070	0.22%
Havells India	330,786	5,155,950	0.40%
HCL Technologies	477,322	9,058,592	0.71%
HDFC Bank	940,805	16,569,270	1.30%
HDFC Life Insurance	16,123	111,947	0.01%
Hindalco Industries	1,266,434	8,835,205	0.69%
Home First Finance India	71,711	850,321	0.07%
ICICI Bank	1,361,830	16,860,577	1.32%
IndusInd Bank	2,736	50,542	0.00%
Infosys	953,093	19,062,147	1.49%
InterGlobe Aviation	19,518	696,014	0.05%

## Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.46% (31 January 2023: 99.27%) (continued)</b>			
<b>India 18.51% (31 January 2023: 13.58%) (continued)</b>			
Jio Financial Services	29,303	87,598	0.01%
Kansai Nerolac Paints	231,670	953,392	0.07%
KEC International	253,971	2,011,278	0.16%
KEI Industries	323,059	12,421,882	0.97%
Kotak Mahindra Bank	30,457	669,426	0.05%
KPR Mill	13,957	132,799	0.01%
Lupin	152,766	2,769,219	0.22%
Macrotech Developers	66,770	860,397	0.07%
Mahindra & Mahindra	170,643	3,393,698	0.27%
Marico	1,906,615	12,118,994	0.95%
Maruti Suzuki India	42,429	5,204,726	0.41%
Narayana Hrudayalaya	43,905	696,215	0.05%
NHPC	7,826,356	8,571,471	0.67%
PI Industries	39,417	1,600,840	0.13%
Power Grid of India	2,818,963	8,802,073	0.69%
PTC India	329,357	950,071	0.07%
PVR Inox	15,090	264,390	0.02%
Reliance Industries	351,520	12,077,663	0.94%
SBI Life Insurance	122,649	2,069,387	0.16%
Shriram Finance	32,005	950,703	0.07%
Sona Blw Precision Forgings	137,064	1,020,341	0.08%
SRF	52,826	1,479,049	0.12%
State Bank of India	889,054	6,857,097	0.54%
Tata Motors	633,402	6,744,084	0.53%
Tata Steel	2,828,956	4,631,252	0.36%
Titan	123,958	5,519,270	0.43%
UltraTech Cement	49,560	6,067,812	0.47%
United Breweries	52,192	1,136,369	0.09%
UNO Minda	206,359	1,714,859	0.13%
Zee Entertainment Enterprises	38,236	79,701	0.01%
Zomato	1,188,226	1,996,742	0.16%
<b>Total India</b>		<b>236,735,524</b>	<b>18.51%</b>
<b>Indonesia 2.72% (31 January 2023: 1.99%)</b>			
Avia Avian	20,723,100	761,686	0.06%
Bank Central Asia	12,028,300	7,279,484	0.57%
Bank Mandiri	20,702,400	8,724,395	0.68%
Bank Negara Indonesia	13,880,700	5,057,923	0.39%
Bank Rakyat Indonesia	10,426,900	3,766,371	0.29%
Indosat	1,008,800	612,120	0.05%
Kalbe Farma	2,100,900	201,037	0.02%
Mayora Indah	2,315,800	344,875	0.03%
Medco Energi Internasional	9,413,300	727,771	0.06%
Pakuwon Jati	12,057,300	320,917	0.02%
Telkom Indonesia	27,822,800	6,982,148	0.55%
<b>Total Indonesia</b>		<b>34,778,727</b>	<b>2.72%</b>
<b>Ireland 1.41% (31 January 2023: -)</b>			
PDD Holdings	142,072	18,024,675	1.41%
<b>Kuwait 0.31% (31 January 2023: 1.31%)</b>			
Kuwait Finance House	1,575,906	3,955,135	0.31%
<b>Malaysia 1.92% (31 January 2023: 1.86%)</b>			
CIMB Group Holdings	6,644,512	8,751,651	0.69%
Genting Malaysia	1,878,900	1,072,522	0.08%
Hong Leong Bank	1,555,000	6,312,051	0.49%
Petronas Chemicals Group	3,439,100	4,922,348	0.39%



## Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.46% (31 January 2023: 99.27%) (continued)</b>			
<b>Malaysia 1.92% (31 January 2023: 1.86%) (continued)</b>			
Public Bank	3,715,300	3,448,238	0.27%
<b>Total Malaysia</b>		<b>24,506,810</b>	<b>1.92%</b>
<b>Mexico 3.47% (31 January 2023: 2.59%)</b>			
Arca Continental	503,900	5,737,398	0.45%
Cemex	894,200	744,494	0.06%
Controladora Vuela Compania de Aviacion	613,900	491,821	0.04%
Inmobiliaria Vesta	643,400	2,451,779	0.19%
Gruma	34,570	648,508	0.05%
Grupo Aeroportuario del Sureste	157,755	4,608,333	0.36%
Grupo Financiero Banorte	578,400	5,895,299	0.46%
Grupo Mexico	2,670,000	13,805,869	1.08%
Grupo TelevisaB	264,900	160,092	0.01%
Wal-Mart de Mexico	2,394,200	9,912,466	0.77%
<b>Total Mexico</b>		<b>44,456,059</b>	<b>3.47%</b>
<b>Philippines 0.78% (31 January 2023: 1.17%)</b>			
Ayala Land	3,124,500	1,892,627	0.15%
Bank of the Philippine Islands	2,585,737	5,080,070	0.40%
Universal Robina	1,517,690	3,005,994	0.23%
<b>Total Philippines</b>		<b>9,978,691</b>	<b>0.78%</b>
<b>Poland 1.09% (31 January 2023: 0.51%)</b>			
Allegro.eu	1,296,006	9,886,308	0.77%
Dino Polska	2,343	255,229	0.02%
ORLEN	244,581	3,847,521	0.30%
<b>Total Poland</b>		<b>13,989,058</b>	<b>1.09%</b>
<b>Qatar 0.44% (31 January 2023: 0.99%)</b>			
Qatar National Bank	1,323,820	5,639,233	0.44%
<b>Russia 0.00% (31 January 2023: 0.00%)</b>			
Gazprom#	370,146	–	0.00%
Novatek#	3,698	–	0.00%
Novolipetsk Steel#	273,703	–	0.00%
PhosAgro#	101	–	0.00%
PhosAgro GDR#	15,846	–	0.00%
Polyus#	2,001	–	0.00%
Sberbank of Russia#	476,676	–	0.00%
Yandex#	11,844	–	0.00%
<b>Total Russia</b>		<b>–</b>	<b>0.00%</b>
<b>Saudi Arabia 3.25% (31 January 2023: 3.44%)</b>			
Al Rajhi Bank	324,902	7,277,611	0.57%
Alinma Bank	160,390	1,772,797	0.14%
Arabian Drilling	59,053	2,642,354	0.21%
Dr Sulaiman Al Habib Medical Services Group	84,772	6,555,527	0.51%
Lumi Rental	25,139	748,117	0.06%
Riyad Bank	1,304,748	9,881,028	0.77%
SABIC Agri-Nutrients	77,494	2,649,191	0.21%
Saudi Basic Industries	378,322	7,858,799	0.61%
Saudi British Bank	69,333	664,655	0.05%
Saudi Telecom	138,195	1,503,521	0.12%
<b>Total Saudi Arabia</b>		<b>41,553,600</b>	<b>3.25%</b>
<b>Singapore 0.07% (31 January 2023: 0.23%)</b>			
BOC Aviation	111,700	836,616	0.07%

## Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.46% (31 January 2023: 99.27%) (continued)</b>			
<b>South Africa 3.18% (31 January 2023: 3.34%)</b>			
FirstRand	2,545,557	9,296,013	0.73%
Foschini Group	1,364,178	8,343,316	0.65%
Impala Platinum Holdings	536,384	2,113,091	0.16%
Nedbank Group	411,110	4,807,658	0.38%
Shoprite Holdings	374,202	5,462,308	0.43%
Standard Bank Group	784,969	8,430,121	0.66%
Woolworths Holdings	602,661	2,247,817	0.17%
<b>Total South Africa</b>		<b>40,700,324</b>	<b>3.18%</b>
<b>South Korea 12.41% (31 January 2023: 11.27%)</b>			
Amorepacific	37,305	3,298,235	0.26%
DB Insurance	55,024	3,623,879	0.28%
Dentium	6,875	584,657	0.05%
DL E&C	159,202	4,974,131	0.39%
DL Holdings	54,132	2,275,357	0.18%
Hankook Tire & Technology	187,601	7,210,828	0.56%
Hyundai Marine & Fire Insurance	96,389	2,448,273	0.19%
Kakao	155,732	6,125,898	0.48%
KakaoBank	472,451	9,663,891	0.75%
KB Financial Group	60,138	2,550,340	0.20%
LG Electronics	8,175	572,706	0.04%
LG H&H	24,368	5,541,294	0.43%
NAVER	49,039	7,366,965	0.58%
S-1	82,676	3,524,718	0.28%
Samsung Biologics	1,165	733,226	0.06%
Samsung Electronics	1,085,760	59,142,661	4.62%
Samsung Electronics - Preference Shares	205,985	9,059,543	0.71%
Samsung Engineering	173,636	2,901,197	0.23%
Samsung Fire & Marine Insurance	659	130,353	0.01%
Shinhan Financial Group	31,637	968,322	0.08%
SK Hynix	173,638	17,524,474	1.37%
SK Telecom	96,889	3,644,272	0.28%
S-Oil	67,722	3,465,637	0.27%
Soulbrain	7,088	1,436,559	0.11%
<b>Total South Korea</b>		<b>158,767,416</b>	<b>12.41%</b>
<b>Taiwan 16.40% (31 January 2023: 13.66%)</b>			
Arcadyan Technology	425,000	2,349,079	0.18%
ASE Technology Holding	1,114,000	4,840,461	0.38%
Asia Vital Components	69,000	938,018	0.07%
Cathay Financial Holding	3,362,240	4,742,660	0.37%
Chailease Holding	669,544	3,722,125	0.29%
China Steel	4,816,000	3,869,787	0.30%
Far EasTone Telecommunications	5,244,000	13,487,180	1.06%
Fubon Financial Holding	2,792,477	5,754,557	0.45%
Gold Circuit Electronics	266,000	1,946,165	0.15%
Lotes	43,311	1,367,155	0.11%
MediaTek	396,000	12,221,793	0.96%
momo.com	10,400	144,871	0.01%
Nan Ya Plastics	292,000	568,150	0.05%
Nanya Technology	545,000	1,196,233	0.09%
Nien Made Enterprise	88,000	943,274	0.07%
Powertech Technology	1,560,000	7,251,873	0.57%
President Chain Store	775,000	6,536,846	0.51%
Sinbon Electronics	171,000	1,406,812	0.11%
Taiwan Semiconductor Manufacturing	5,237,000	105,076,311	8.21%
Unimicron Technology	1,157,000	6,505,919	0.51%
Wiwynn	254,000	17,853,320	1.40%
Yageo	190,000	3,350,852	0.26%

## Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.46% (31 January 2023: 99.27%) (continued)</b>			
<b>Taiwan 16.40% (31 January 2023: 13.66%) (continued)</b>			
Zhen Ding Technology Holding	1,154,000	3,723,830	0.29%
<b>Total Taiwan</b>		<b>209,797,271</b>	<b>16.40%</b>
<b>Thailand 2.00% (31 January 2023: 2.44%)</b>			
Advanced Info Service	408,700	2,522,875	0.20%
Bangkok Dusit Medical Services	14,609,800	11,324,628	0.89%
Home Product Center	23,065,300	6,826,458	0.53%
I-TAIL	1,071,000	546,405	0.04%
Minor International	138,300	118,897	0.01%
Thai Beverage	10,673,100	4,193,046	0.33%
<b>Total Thailand</b>		<b>25,532,309</b>	<b>2.00%</b>
<b>Turkey 0.34% (31 January 2023: 0.28%)</b>			
Akbank	1,229,007	1,601,468	0.13%
Haci Omer Sabanci Holding	53,220	127,332	0.01%
KOC Holding	125,239	663,258	0.05%
Turkiye Is Bankasi	1,211,042	1,023,303	0.08%
Yapi ve Kredi Bankasi	1,271,480	915,144	0.07%
<b>Total Turkey</b>		<b>4,330,505</b>	<b>0.34%</b>
<b>United Arab Emirates 0.84% (31 January 2023: 1.09%)</b>			
Abu Dhabi Commercial Bank	1,276,128	3,126,956	0.24%
Dubai Islamic Bank	425,142	731,536	0.06%
Emirates Central Cooling Systems	14,421,107	6,871,027	0.54%
<b>Total United Arab Emirates</b>		<b>10,729,519</b>	<b>0.84%</b>
<b>United Kingdom 0.28% (31 January 2023: - )</b>			
Anglogold Ashanti	199,753	3,630,486	0.28%
<b>United States 0.18% (31 January 2023: - )</b>			
Nexteer Automotive Group	5,123,000	2,313,370	0.18%
<b>Total Equities</b>		<b>1,272,344,689</b>	<b>99.46%</b>
<b>Transferable Securities 0.18% (31 January 2023: 0.16%)</b>			
<b>India 0.18% (31 January 2023: 0.16%)</b>			
Embassy Office Parks REIT	543,805	2,351,863	0.18%
<b>Total Transferable Securities</b>		<b>2,351,863</b>	<b>0.18%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>1,274,696,552</b>	<b>99.64%</b>
<b>Other Assets and Liabilities</b>		<b>4,583,054</b>	<b>0.36%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,279,279,606</b>	<b>100.00%</b>
<b>Analysis of Assets</b>			<b>% of Sub- Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	1,274,696,552	99.59%
(b)	Other assets	5,226,102	0.41%
<b>Total Assets</b>		<b>1,279,922,654</b>	<b>100.00%</b>

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

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

## Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Japan 99.78% (31 January 2023: 99.74%)</b>			
<b>Equities 99.24% (31 January 2023: 99.40%)</b>			
<b>Auto Manufacturers 7.57% (31 January 2023: 6.37%)</b>			
Honda Motor	80,800	135,380,400	0.39%
Isuzu Motors	61,700	125,405,250	0.36%
Subaru	63,400	189,629,400	0.54%
Suzuki Motor	56,800	379,878,400	1.09%
Toyota Motor	603,800	1,811,400,000	5.19%
<b>Total Auto Manufacturers</b>		<b>2,641,693,450</b>	<b>7.57%</b>
<b>Auto Parts &amp; Equipment 3.16% (31 January 2023: 3.03%)</b>			
Denso	225,000	526,725,000	1.51%
Stanley Electric	4,100	11,639,900	0.03%
Sumitomo Electric Industries	220,100	434,917,600	1.25%
Toyo Tire	52,900	130,451,400	0.37%
<b>Total Auto Parts &amp; Equipment</b>		<b>1,103,733,900</b>	<b>3.16%</b>
<b>Banks 7.55% (31 January 2023: 6.30%)</b>			
Concordia Financial Group	23,300	16,489,410	0.05%
Japan Post Bank	25,200	38,694,600	0.11%
Mebuki Financial Group	62,800	27,908,320	0.08%
Mitsubishi UFJ Financial Group	738,900	1,030,765,500	2.95%
Mizuho Financial Group	157,100	424,484,200	1.22%
Rakuten Bank	54,900	126,819,000	0.36%
Resona Holdings	94,200	77,234,580	0.22%
Sumitomo Mitsui Financial Group	115,900	892,430,000	2.56%
<b>Total Banks</b>		<b>2,634,825,610</b>	<b>7.55%</b>
<b>Beverages 2.11% (31 January 2023: 2.10%)</b>			
Asahi Group Holdings	65,100	358,701,000	1.03%
Kirin Holdings	177,600	377,044,800	1.08%
<b>Total Beverages</b>		<b>735,745,800</b>	<b>2.11%</b>
<b>Building Materials 2.72% (31 January 2023: 3.30%)</b>			
AGC	31,800	176,998,800	0.51%
Daikin Industries	20,900	499,196,500	1.43%
Fujimi	4,100	12,205,700	0.03%
Nichias	64,700	224,185,500	0.64%
TOTO	9,400	37,741,000	0.11%
<b>Total Building Materials</b>		<b>950,327,500</b>	<b>2.72%</b>
<b>Chemicals 4.49% (31 January 2023: 4.54%)</b>			
Air Water	33,600	65,704,800	0.19%
Kansai Paint	19,300	47,873,650	0.14%
Kuraray	49,100	76,203,200	0.22%
Mitsubishi Chemical Group	10,700	9,575,430	0.03%
Nissan Chemical	11,400	67,510,800	0.19%
NOF	12,200	81,642,400	0.23%
Shin-Etsu Chemical	174,800	1,026,950,000	2.94%
Sumitomo Bakelite	10,300	76,178,800	0.22%
Sumitomo Chemical	329,700	115,197,180	0.33%
<b>Total Chemicals</b>		<b>1,566,836,260</b>	<b>4.49%</b>
<b>Commercial Services 3.08% (31 January 2023: 2.14%)</b>			
Recruit Holdings	147,100	871,861,700	2.50%
Sohgo Security Services	252,000	203,288,400	0.58%
<b>Total Commercial Services</b>		<b>1,075,150,100</b>	<b>3.08%</b>

## Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Japan 99.78% (31 January 2023: 99.74%) (continued)</b>			
<b>Equities 99.24% (31 January 2023: 99.40%) (continued)</b>			
<b>Computers 2.61% (31 January 2023: 3.51%)</b>			
DTS	5,500	20,075,000	0.06%
Fujitsu	11,000	229,240,000	0.66%
NEC	7,700	74,690,000	0.21%
Nomura Research Institute	66,300	300,537,900	0.86%
Obic	12,600	286,461,000	0.82%
<b>Total Computers</b>		<b>911,003,900</b>	<b>2.61%</b>
<b>Cosmetics &amp; Personal Care 0.99% (31 January 2023: 1.85%)</b>			
Pola Orbis Holdings	6,000	9,192,000	0.03%
Shiseido	35,900	148,267,000	0.42%
Unicharm	37,200	189,273,600	0.54%
<b>Total Cosmetics &amp; Personal Care</b>		<b>346,732,600</b>	<b>0.99%</b>
<b>Distribution &amp; Wholesale 7.43% (31 January 2023: 7.04%)</b>			
ITOCHU	76,800	518,553,600	1.49%
Marubeni	196,600	499,658,900	1.43%
Mitsubishi	302,400	775,656,000	2.22%
Mitsui	123,600	745,431,600	2.14%
Sumitomo	15,600	53,274,000	0.15%
<b>Total Distribution &amp; Wholesale</b>		<b>2,592,574,100</b>	<b>7.43%</b>
<b>Diversified Financial Services 1.83% (31 January 2023: 1.60%)</b>			
Daiwa Securities Group	13,700	14,576,800	0.04%
Nomura Holdings	25,500	19,614,600	0.05%
ORIX	191,100	548,170,350	1.57%
SBI Holdings	16,000	58,304,000	0.17%
<b>Total Diversified Financial Services</b>		<b>640,665,750</b>	<b>1.83%</b>
<b>Electric 0.06% (31 January 2023: 0.03%)</b>			
West Holdings	6,000	20,520,000	0.06%
<b>Electrical Components &amp; Equipment 0.17% (31 January 2023: 0.30%)</b>			
SWCC	19,400	59,364,000	0.17%
<b>Electronics 4.56% (31 January 2023: 5.21%)</b>			
Hoya	29,100	551,299,500	1.58%
Kyocera	6,400	13,968,000	0.04%
Murata Manufacturing	180,000	542,700,000	1.56%
Shimadzu	79,300	325,843,700	0.93%
Taiyo Yuden	2,800	10,096,800	0.03%
Yokogawa Electric	50,600	147,954,400	0.42%
<b>Total Electronics</b>		<b>1,591,862,400</b>	<b>4.56%</b>
<b>Engineering &amp; Construction 0.34% (31 January 2023: 0.03%)</b>			
JGC Holdings	6,600	11,477,400	0.03%
Obayashi	78,500	107,505,750	0.31%
<b>Total Engineering &amp; Construction</b>		<b>118,983,150</b>	<b>0.34%</b>
<b>Entertainment 1.32% (31 January 2023: 1.28%)</b>			
Oriental Land	83,600	459,967,200	1.32%
<b>Food 1.32% (31 January 2023: 1.97%)</b>			
Aeon	23,800	84,085,400	0.24%
Ajinomoto	27,800	169,218,600	0.49%
Nissui	226,500	182,808,150	0.52%
Yakult Honsha	7,700	24,871,000	0.07%
<b>Total Food</b>		<b>460,983,150</b>	<b>1.32%</b>

## Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Japan 99.78% (31 January 2023: 99.74%) (continued)</b>			
<b>Equities 99.24% (31 January 2023: 99.40%) (continued)</b>			
<b>Gas 0.56% (31 January 2023: 0.03%)</b>			
Osaka Gas	4,000	12,448,000	0.03%
Tokyo Gas	54,000	183,654,000	0.53%
<b>Total Gas</b>		<b>196,102,000</b>	<b>0.56%</b>
<b>Hand &amp; Machine Tools 0.41% (31 January 2023: 0.79%)</b>			
Makita	36,100	144,652,700	0.41%
<b>Healthcare Products 1.30% (31 January 2023: 1.30%)</b>			
FUJIFILM Holdings	19,300	181,613,000	0.52%
Terumo	54,300	273,183,300	0.78%
<b>Total Healthcare Products</b>		<b>454,796,300</b>	<b>1.30%</b>
<b>Healthcare Services 0.12% (31 January 2023: 0.03%)</b>			
Ain Holdings	5,800	28,025,600	0.08%
H.U. Group Holdings	5,100	14,027,550	0.04%
<b>Total Healthcare Services</b>		<b>42,053,150</b>	<b>0.12%</b>
<b>Home Builders 1.40% (31 January 2023: 1.49%)</b>			
Open House Group	25,000	116,150,000	0.33%
Sekisui House	62,800	210,191,600	0.60%
Sumitomo Forestry	37,000	162,208,000	0.47%
<b>Total Home Builders</b>		<b>488,549,600</b>	<b>1.40%</b>
<b>Home Furnishings 4.33% (31 January 2023: 3.19%)</b>			
Panasonic Holdings	167,900	236,487,150	0.68%
Sharp	10,700	10,667,900	0.03%
Sony Group	86,000	1,263,770,000	3.62%
<b>Total Home Furnishings</b>		<b>1,510,925,050</b>	<b>4.33%</b>
<b>Insurance 2.65% (31 January 2023: 3.60%)</b>			
Dai-ichi Life Holdings	12,300	40,110,300	0.11%
Japan Post Holdings	135,900	192,434,400	0.55%
MS&AD Insurance Group Holdings	1,800	11,066,400	0.03%
Tokio Marine Holdings	173,700	682,641,000	1.96%
<b>Total Insurance</b>		<b>926,252,100</b>	<b>2.65%</b>
<b>Internet 1.10% (31 January 2023: 1.19%)</b>			
ASKUL	106,100	212,730,500	0.61%
dip	14,600	36,908,800	0.11%
Rakuten Group	66,600	43,323,300	0.12%
ZOZO	27,800	90,433,400	0.26%
<b>Total Internet</b>		<b>383,396,000</b>	<b>1.10%</b>
<b>Iron &amp; Steel 0.07% (31 January 2023: 0.06%)</b>			
JFE Holdings	9,900	23,200,650	0.07%
<b>Leisure Time 0.14% (31 January 2023: 1.02%)</b>			
Shimano	2,300	49,116,500	0.14%
<b>Machinery Construction &amp; Mining 4.64% (31 January 2023: 4.19%)</b>			
Hitachi	85,900	1,002,882,500	2.87%
Komatsu	123,100	522,559,500	1.50%
Mitsubishi Electric	43,700	96,271,100	0.27%
<b>Total Machinery Construction &amp; Mining</b>		<b>1,621,713,100</b>	<b>4.64%</b>

## Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Japan 99.78% (31 January 2023: 99.74%) (continued)</b>			
<b>Equities 99.24% (31 January 2023: 99.40%) (continued)</b>			
<b>Machinery Diversified 4.25% (31 January 2023: 3.41%)</b>			
Ebara	1,600	14,964,800	0.04%
FANUC	52,500	216,142,500	0.62%
Harmonic Drive Systems	7,400	26,751,000	0.08%
Keyence	11,400	759,012,000	2.17%
Kubota	142,800	321,657,000	0.92%
Omron	3,000	20,130,000	0.06%
SMC	1,500	124,365,000	0.36%
<b>Total Machinery Diversified</b>		<b>1,483,022,300</b>	<b>4.25%</b>
<b>Media 0.42% (31 January 2023: 0.05%)</b>			
TV Asahi Holdings	83,000	146,578,000	0.42%
<b>Mining 0.41% (31 January 2023: - )</b>			
Sumitomo Metal Mining	34,700	142,304,700	0.41%
<b>Miscellaneous Manufacturers 1.01% (31 January 2023: 0.76%)</b>			
Amano	100,700	343,487,700	0.98%
Nikon	5,900	8,953,250	0.03%
<b>Total Miscellaneous Manufacturers</b>		<b>352,440,950</b>	<b>1.01%</b>
<b>Office &amp; Business Equipment 0.54% (31 January 2023: 1.14%)</b>			
Canon	44,200	180,336,000	0.52%
Konica Minolta	18,900	7,701,750	0.02%
<b>Total Office &amp; Business Equipment</b>		<b>188,037,750</b>	<b>0.54%</b>
<b>Oil &amp; Gas 0.91% (31 January 2023: 0.92%)</b>			
ENEOS Holdings	457,400	273,799,640	0.79%
Inpex	20,800	42,536,000	0.12%
<b>Total Oil &amp; Gas</b>		<b>316,335,640</b>	<b>0.91%</b>
<b>Pharmaceuticals 4.69% (31 January 2023: 6.58%)</b>			
Astellas Pharma	288,300	497,317,500	1.42%
Chugai Pharmaceutical	9,900	52,935,300	0.15%
Daiichi Sankyo	91,200	403,377,600	1.16%
Eisai	36,700	256,826,600	0.74%
Kobayashi Pharmaceutical	4,800	32,016,000	0.09%
Nippon Shinyaku	45,300	237,145,500	0.68%
Otsuka Holdings	11,400	66,393,600	0.19%
Takeda Pharmaceutical	21,200	92,474,400	0.26%
<b>Total Pharmaceuticals</b>		<b>1,638,486,500</b>	<b>4.69%</b>
<b>Real Estate 1.31% (31 January 2023: 1.24%)</b>			
Mitsubishi Estate	221,300	456,431,250	1.31%
<b>Retail 2.93% (31 January 2023: 2.80%)</b>			
Fast Retailing	11,400	453,036,000	1.30%
Nojima	94,400	175,867,200	0.50%
Pan Pacific International Holdings	122,900	394,140,300	1.13%
<b>Total Retail</b>		<b>1,023,043,500</b>	<b>2.93%</b>

## Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Japan 99.78% (31 January 2023: 99.74%) (continued)</b>			
<b>Equities 99.24% (31 January 2023: 99.40%) (continued)</b>			
<b>Semiconductors 5.48% (31 January 2023: 3.41%)</b>			
Advantest	24,000	139,752,000	0.40%
Disco	3,400	137,292,000	0.39%
Hamamatsu Photonics KK	51,500	302,511,000	0.87%
Renesas Electronics	28,600	70,699,200	0.20%
Shinko Electric Industries	10,900	60,277,000	0.17%
Socionext	7,500	25,740,000	0.08%
SUMCO	4,700	10,603,200	0.03%
Tokyo Electron	41,800	1,164,757,000	3.34%
<b>Total Semiconductors</b>		<b>1,911,631,400</b>	<b>5.48%</b>
<b>Software 1.02% (31 January 2023: 1.22%)</b>			
Capcom	27,600	155,802,000	0.45%
Konami Group	1,100	10,038,600	0.03%
Nexon	72,000	170,280,000	0.49%
Sansan	14,000	19,474,000	0.05%
<b>Total Software</b>		<b>355,594,600</b>	<b>1.02%</b>
<b>Telecommunications 4.17% (31 January 2023: 5.61%)</b>			
KDDI	120,600	590,578,200	1.69%
Nippon Telegraph & Telephone	2,816,900	524,788,470	1.50%
SoftBank Group	52,900	341,734,000	0.98%
<b>Total Telecommunications</b>		<b>1,457,100,670</b>	<b>4.17%</b>
<b>Textiles 0.05% (31 January 2023: -)</b>			
Seiren	7,700	19,188,400	0.05%
<b>Toys, Games &amp; Hobbies 1.15% (31 January 2023: 0.62%)</b>			
Nintendo	48,200	400,542,000	1.15%
<b>Transportation 2.87% (31 January 2023: 4.00%)</b>			
Central Japan Railway	73,600	271,804,800	0.78%
Kamigumi	8,200	27,921,000	0.08%
Keisei Electric Railway	49,400	330,881,200	0.95%
Kyushu Railway	40,100	130,204,700	0.37%
Mitsui OSK Lines	2,900	15,399,000	0.04%
Nippon Express Holdings	1,100	9,681,100	0.03%
Nippon Yusen KK	16,800	85,646,400	0.25%
Sankyu	7,700	42,688,800	0.12%
SG Holdings	45,400	86,918,300	0.25%
<b>Total Transportation</b>		<b>1,001,145,300</b>	<b>2.87%</b>
<b>Total Equities</b>		<b>34,643,608,980</b>	<b>99.24%</b>
<b>Transferable Securities 0.54% (31 January 2023: 0.34%)</b>			
Japan Metropolitan Fund Invest REIT	87	8,717,400	0.03%
KDX Realty Investment REIT	58	9,291,600	0.03%
Nippon Building Fund REIT	14	8,358,000	0.02%
United Urban Investment REIT	1,071	160,007,400	0.46%
<b>Total Transferable Securities</b>		<b>186,374,400</b>	<b>0.54%</b>
<b>Total Japan</b>		<b>34,829,983,380</b>	<b>99.78%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>34,829,983,380</b>	<b>99.78%</b>



## Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Fair Value JPY	% of Sub- Fund NAV*
<b>Other Assets and Liabilities</b>	<b>77,924,606</b>	<b>0.22%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>34,907,907,986</b>	<b>100.00%</b>

	Fair Value JPY	% of Sub- Fund Assets*
<b>Analysis of Assets</b>		
(a) Transferable securities admitted to an official stock exchange listing	34,829,983,380	99.67%
(b) Other assets	114,024,461	0.33%
<b>Total Assets</b>	<b>34,944,007,841</b>	<b>100.00%</b>

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

## Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 92.89% (31 January 2023: 92.52%)</b>			
<b>Australia 61.52% (31 January 2023: 57.33%)</b>			
ALS	455,836	3,817,856	0.87%
Ampol	166,733	4,008,659	0.91%
ANZ Group Holdings	484,362	8,709,100	1.99%
APA Group	313,141	1,757,446	0.40%
Aristocrat Leisure	67,793	1,994,248	0.46%
BHP Group	1,309,837	40,929,566	9.34%
Brambles	342,029	3,310,079	0.76%
CAR Group	62,280	1,359,028	0.31%
Champion Iron	296,776	1,673,448	0.38%
Cleanaway Waste Management	2,043,361	3,511,986	0.80%
Coles Group	499,035	5,248,503	1.20%
Commonwealth Bank of Australia	476,747	37,040,001	8.45%
Computershare	13,361	224,252	0.05%
CSL	140,245	27,970,291	6.38%
CSR	54,202	248,662	0.06%
Eagers Automotive	24,003	226,425	0.05%
Evolution Mining	504,271	1,070,048	0.24%
Fortescue	191,556	3,783,647	0.86%
IGO	892,742	4,461,512	1.02%
Incitec Pivot	859,417	1,528,236	0.35%
Insurance Australia Group	66,600	265,917	0.06%
Judo Capital Holdings	851,108	663,897	0.15%
Karoon Energy	433,309	559,988	0.13%
Lendlease	893,850	4,378,417	1.00%
Macquarie Group	90,874	11,440,761	2.61%
National Australia Bank	551,689	11,889,024	2.71%
Neuren Pharmaceuticals	29,082	454,086	0.10%
Nine Entertainment Holdings	1,075,484	1,407,678	0.32%
Northern Star Resources	542,646	4,717,117	1.08%
Orica	203,723	2,189,752	0.50%
Perseus Mining	179,437	214,103	0.05%
PEXA Group	36,622	280,340	0.06%
Pinnacle Investment Management Group	129,393	876,736	0.20%
QBE Insurance Group	613,929	6,432,528	1.47%
Ramsay Health Care	39,284	1,330,376	0.30%
REA Group	19,865	2,415,456	0.55%
Reece	16,805	253,062	0.06%
Rio Tinto	41,951	3,686,099	0.84%
Santos	1,222,324	6,342,935	1.45%
SEEK	166,115	2,794,673	0.64%
South32	104,691	231,840	0.05%
Steadfast Group	114,521	450,439	0.10%
Suncorp Group	802,832	7,530,804	1.72%
Telix Pharmaceuticals	167,507	1,273,401	0.29%
Telstra Group	2,112,715	5,642,305	1.29%
Transurban Group	265,907	2,374,758	0.54%
Treasury Wine Estates	393,693	2,802,901	0.64%
Wesfarmers	160,256	6,162,368	1.41%
Westpac Banking	572,738	9,154,752	2.09%
WiseTech Global	47,438	2,288,885	0.52%
Woodside Energy Group	307,812	6,594,758	1.51%
Woolworths Group	405,091	9,642,952	2.20%
<b>Total Australia</b>		<b>269,616,101</b>	<b>61.52%</b>
<b>China 0.12% (31 January 2023: 0.19%)</b>			
China Renaissance Holdings#	700,800	521,392	0.12%
<b>Hong Kong 14.22% (31 January 2023: 21.36%)</b>			
AIA Group	3,308,400	25,795,130	5.89%
ASMPT	51,400	497,085	0.11%

## Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 92.89% (31 January 2023: 92.52%) (continued)</b>			
<b>Hong Kong 14.22% (31 January 2023: 21.36%) (continued)</b>			
CK Asset Holdings	72,000	324,667	0.07%
CK Hutchison Holdings	260,500	1,346,279	0.31%
Dah Sing Banking Group	1,389,600	833,698	0.19%
Galaxy Entertainment Group	908,000	4,715,827	1.08%
Hang Seng Bank	290,500	3,019,364	0.69%
HKT Trust & HKT	565,000	678,672	0.15%
Hong Kong & China Gas	3,799,850	2,697,773	0.62%
Hong Kong Exchanges & Clearing	371,400	11,240,940	2.56%
HUTCHMED China	53,500	135,097	0.03%
Luk Fook Holdings International	72,000	178,313	0.04%
MTR	55,500	180,332	0.04%
Pacific Basin Shipping	871,000	241,782	0.06%
Sun Hung Kai Properties	284,500	2,651,294	0.60%
Techtronic Industries	653,500	6,955,285	1.59%
WH Group	1,401,000	824,408	0.19%
<b>Total Hong Kong</b>		<b>62,315,946</b>	<b>14.22%</b>
<b>Ireland 1.28% (31 January 2023: 0.03%)</b>			
James Hardie Industries	146,438	5,634,893	1.28%
<b>Macau 1.29% (31 January 2023: 0.77%)</b>			
MGM China Holdings	710,800	882,902	0.20%
Sands China	1,826,400	4,789,562	1.09%
<b>Total Macau</b>		<b>5,672,464</b>	<b>1.29%</b>
<b>Malaysia 0.28% (31 January 2023: -)</b>			
Frencken Group	600,300	583,971	0.14%
Lynas Rare Earths	161,376	627,265	0.14%
<b>Total Malaysia</b>		<b>1,211,236</b>	<b>0.28%</b>
<b>New Zealand 2.66% (31 January 2023: 2.59%)</b>			
Auckland International Airport	46,809	243,040	0.05%
Fletcher Building	659,484	1,834,873	0.42%
Mercury NZ	652,008	2,709,068	0.62%
Meridian Energy	983,016	3,358,279	0.77%
Spark New Zealand	66,670	218,121	0.05%
Xero	44,820	3,282,515	0.75%
<b>Total New Zealand</b>		<b>11,645,896</b>	<b>2.66%</b>
<b>Singapore 11.20% (31 January 2023: 10.25%)</b>			
ComfortDelGro	1,872,000	1,961,163	0.45%
DBS Group Holdings	447,600	10,677,957	2.44%
First Resources	421,300	466,587	0.11%
Genting Singapore	5,238,400	3,959,130	0.90%
Keppel	699,400	3,747,300	0.85%
Oversea-Chinese Banking	398,800	3,846,696	0.88%
Sea	33,046	1,260,374	0.29%
Sembcorp Industries	54,200	229,965	0.05%
Singapore Airlines	43,700	218,443	0.05%
Singapore Telecommunications	4,056,100	7,284,499	1.66%
UMS Holdings	363,400	348,077	0.08%
United Overseas Bank	517,400	10,984,127	2.50%
Venture	157,900	1,584,494	0.36%
Wilmar International	1,023,800	2,528,185	0.58%
<b>Total Singapore</b>		<b>49,096,997</b>	<b>11.20%</b>
<b>United States 0.32% (31 January 2023: -)</b>			
Newmont	33,945	1,183,002	0.27%

## Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 92.89% (31 January 2023: 92.52%) (continued)</b>			
<b>United States 0.32% (31 January 2023: - ) (continued)</b>			
Reliance Worldwide	84,427	236,636	0.05%
<b>Total United States</b>		<b>1,419,638</b>	<b>0.32%</b>
<b>Total Equities</b>		<b>407,134,563</b>	<b>92.89%</b>
<b>Transferable Securities 6.70% (31 January 2023: 7.28%)</b>			
<b>Australia 4.63% (31 January 2023: 6.17%)</b>			
Abacus Group REIT	314,912	226,908	0.05%
BWP Trust REIT	88,120	200,386	0.05%
Cromwell Property Group REIT	787,279	215,979	0.05%
Goodman Group REIT	694,490	11,752,770	2.68%
GPT Group REIT	548,671	1,690,177	0.39%
Growthpoint Properties Australia REIT	271,023	431,775	0.10%
Mirvac Group REIT	1,098,212	1,575,362	0.36%
Region REIT	308,632	463,128	0.11%
Scentre Group REIT	116,402	236,229	0.05%
Stockland REIT	687,896	2,073,585	0.47%
Vicinity REIT	875,422	1,186,330	0.27%
Waypoint REIT	136,325	223,492	0.05%
<b>Total Australia</b>		<b>20,276,121</b>	<b>4.63%</b>
<b>Hong Kong 0.64% (31 January 2023: - )</b>			
Link REIT	562,100	2,818,679	0.64%
<b>Singapore 1.43% (31 January 2023: 1.11%)</b>			
Capitaland India Trust REIT	3,995,900	3,139,668	0.72%
CapitaLand Integrated Commercial Trust REIT	148,700	223,659	0.05%
Mapletree Industrial Trust REIT	1,583,513	2,903,137	0.66%
<b>Total Singapore</b>		<b>6,266,464</b>	<b>1.43%</b>
<b>Total Transferable Securities</b>		<b>29,361,264</b>	<b>6.70%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>436,495,827</b>	<b>99.59%</b>
<b>Other Assets and Liabilities</b>		<b>1,775,602</b>	<b>0.41%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>438,271,429</b>	<b>100.00%</b>
<b>Analysis of Assets</b>		<b>USD</b>	<b>% of Sub- Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	436,495,827	99.57%
(b)	Other assets	1,897,780	0.43%
<b>Total Assets</b>		<b>438,393,607</b>	<b>100.00%</b>

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

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

## Fidelity Electric Vehicles and Future Transportation UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.99% (31 January 2023: 99.96%)</b>			
<b>China 10.10% (31 January 2023: 11.63%)</b>			
Ganfeng Lithium Group	17,600	47,055	1.27%
Hesai Group	4,914	28,649	0.77%
Li Auto	7,900	107,122	2.89%
NIO	15,399	86,542	2.33%
XPeng	14,300	59,178	1.59%
Yadea Group Holdings	34,000	46,451	1.25%
<b>Total China</b>		<b>374,997</b>	<b>10.10%</b>
<b>Finland 1.13% (31 January 2023: - )</b>			
Kempower	1,295	41,919	1.13%
<b>France 7.08% (31 January 2023: 3.60%)</b>			
Forvia	3,663	63,882	1.72%
STMicroelectronics	2,948	130,989	3.52%
Valeo	5,165	68,251	1.84%
<b>Total France</b>		<b>263,122</b>	<b>7.08%</b>
<b>Germany 5.45% (31 January 2023: 2.09%)</b>			
Infineon Technologies	4,217	154,576	4.16%
Vitesco Technologies Group	543	47,806	1.29%
<b>Total Germany</b>		<b>202,382</b>	<b>5.45%</b>
<b>Ireland 3.75% (31 January 2023: 3.19%)</b>			
Aptiv	1,714	139,400	3.75%
<b>Israel 2.44% (31 January 2023: - )</b>			
Mobileye Global	3,500	90,510	2.44%
<b>Japan 2.23% (31 January 2023: 3.18%)</b>			
Alps Alpine	5,200	39,184	1.05%
TS Tech	3,400	43,752	1.18%
<b>Total Japan</b>		<b>82,936</b>	<b>2.23%</b>
<b>Jersey, Channel Islands 1.52% (31 January 2023: - )</b>			
Arcadium Lithium	11,521	56,338	1.52%
<b>Netherlands 6.29% (31 January 2023: 3.67%)</b>			
Alfen	1,017	62,394	1.68%
NXP Semiconductors	813	171,194	4.61%
<b>Total Netherlands</b>		<b>233,588</b>	<b>6.29%</b>
<b>Singapore 2.76% (31 January 2023: - )</b>			
Grab Holdings	33,444	102,673	2.76%
<b>South Korea 10.88% (31 January 2023: 10.97%)</b>			
CosmoAM&T	578	57,729	1.56%
Doosan Fuel Cell	2,677	41,519	1.12%
LG Energy Solution	362	103,339	2.78%
LX Semicon	609	35,637	0.96%
Samsung SDI	381	106,337	2.86%
SK IE Technology	1,070	59,487	1.60%
<b>Total South Korea</b>		<b>404,048</b>	<b>10.88%</b>
<b>Switzerland 2.40% (31 January 2023: 6.53%)</b>			
TE Connectivity	628	89,295	2.40%
<b>United Kingdom 1.79% (31 January 2023: - )</b>			
Polestar Automotive Holding UK	30,591	66,382	1.79%

## Fidelity Electric Vehicles and Future Transportation UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.99% (31 January 2023: 99.96%) (continued)</b>			
<b>United States 42.17% (31 January 2023: 50.07%)</b>			
Albemarle	975	111,872	3.01%
Allegro MicroSystems	2,063	53,514	1.44%
Bloom Energy	4,723	53,464	1.44%
ChargePoint Holdings	21,361	40,586	1.09%
Diodes	949	63,887	1.72%
EVgo	14,908	34,139	0.92%
Fisker	23,764	19,068	0.51%
Gentherm	1,242	59,802	1.61%
indie Semiconductor	6,225	37,786	1.02%
Lattice Semiconductor	1,491	90,742	2.44%
Lear	733	97,416	2.62%
Lucid Group	24,783	83,767	2.26%
Lyft	6,373	79,599	2.14%
MicroVision	13,167	31,337	0.85%
NVIDIA	177	108,903	2.93%
ON Semiconductor	1,902	135,289	3.64%
Rivian Automotive	6,383	97,724	2.63%
Sensata Technologies Holding	2,582	93,391	2.52%
SiTime	501	53,392	1.44%
Tesla	801	150,019	4.04%
Visteon	612	70,557	1.90%
<b>Total United States</b>		<b>1,566,254</b>	<b>42.17%</b>
<b>Total Equities</b>		<b>3,713,844</b>	<b>99.99%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>3,713,844</b>	<b>99.99%</b>
<b>Other Assets and Liabilities</b>		<b>295</b>	<b>0.01%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,714,139</b>	<b>100.00%</b>
		<b>USD</b>	<b>% of Sub- Fund Assets*</b>
<b>Analysis of Assets</b>			
(a) Transferable securities admitted to an official stock exchange listing		3,713,844	99.94%
(b) Other assets		2,110	0.06%
<b>Total Assets</b>		<b>3,715,954</b>	<b>100.00%</b>

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

## Fidelity Clean Energy UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.93% (31 January 2023: 99.90%)</b>			
<b>Austria 2.95% (31 January 2023: 2.89%)</b>			
Verbund	2,532	208,066	2.95%
<b>Canada 7.95% (31 January 2023: 7.58%)</b>			
Boralex	6,153	149,352	2.12%
Canadian Solar	5,084	112,356	1.59%
Innergex Renewable Energy	15,553	106,865	1.51%
Northland Power	10,397	192,524	2.73%
<b>Total Canada</b>		<b>561,097</b>	<b>7.95%</b>
<b>China 5.53% (31 January 2023: 9.56%)</b>			
China Datang Corp. Renewable Power	579,000	125,173	1.78%
Goldwind Science & Technology	167,800	61,391	0.87%
JinkoSolar Holding	3,281	86,061	1.22%
Xinyi Solar Holdings	256,000	117,238	1.66%
<b>Total China</b>		<b>389,863</b>	<b>5.53%</b>
<b>Denmark 8.60% (31 January 2023: 8.16%)</b>			
Orsted	4,694	267,816	3.80%
Vestas Wind Systems	11,829	339,021	4.80%
<b>Total Denmark</b>		<b>606,837</b>	<b>8.60%</b>
<b>France 2.03% (31 January 2023: 1.85%)</b>			
Neoen	4,900	143,498	2.03%
<b>Germany 6.98% (31 January 2023: 6.64%)</b>			
Encavis	8,497	119,619	1.70%
Nordex	10,317	106,757	1.51%
Siemens Energy	11,909	180,653	2.56%
SMA Solar Technology	1,644	85,254	1.21%
<b>Total Germany</b>		<b>492,283</b>	<b>6.98%</b>
<b>India 1.99% (31 January 2023: 1.51%)</b>			
ReNew Energy Global	20,727	140,322	1.99%
<b>Israel 5.71% (31 January 2023: 1.48%)</b>			
Energix-Renewable Energies	31,794	116,678	1.65%
Enlight Renewable Energy	7,814	141,954	2.01%
SolarEdge Technologies	2,172	144,438	2.05%
<b>Total Israel</b>		<b>403,070</b>	<b>5.71%</b>
<b>Italy 1.82% (31 January 2023: 1.97%)</b>			
ERG	4,352	128,584	1.82%
<b>Japan 2.38% (31 January 2023: 2.50%)</b>			
RENOVA	9,300	81,182	1.15%
West Holdings	3,700	86,567	1.23%
<b>Total Japan</b>		<b>167,749</b>	<b>2.38%</b>
<b>New Zealand 2.58% (31 January 2023: 3.63%)</b>			
Meridian Energy	53,333	182,202	2.58%
<b>Portugal 1.32% (31 January 2023: 1.29%)</b>			
Greenvolt-Energias Renovaveis	10,651	93,483	1.32%
<b>South Korea 2.85% (31 January 2023: 1.49%)</b>			
CS Wind	2,633	112,647	1.59%

## Fidelity Clean Energy UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.93% (31 January 2023: 99.90%) (continued)</b>			
<b>South Korea 2.85% (31 January 2023: 1.49%) (continued)</b>			
Doosan Fuel Cell	5,719	88,700	1.26%
<b>Total South Korea</b>		<b>201,347</b>	<b>2.85%</b>
<b>Spain 7.47% (31 January 2023: 10.75%)</b>			
ACCIONA	1,140	148,908	2.11%
ACCIONA Energias Renovables	4,320	113,092	1.60%
EDP Renovaveis	10,348	169,170	2.40%
Solaria Energia y Medio Ambiente	6,428	95,624	1.36%
<b>Total Spain</b>		<b>526,794</b>	<b>7.47%</b>
<b>Switzerland 2.68% (31 January 2023: 1.63%)</b>			
Landis+Gyr Group	1,658	137,321	1.94%
Meyer Burger Technology	397,804	52,030	0.74%
<b>Total Switzerland</b>		<b>189,351</b>	<b>2.68%</b>
<b>United Kingdom 3.90% (31 January 2023: 3.69%)</b>			
Atlantica Sustainable Infrastructure	5,979	114,677	1.63%
Drax Group	24,747	160,470	2.27%
<b>Total United Kingdom</b>		<b>275,147</b>	<b>3.90%</b>
<b>United States 33.19% (31 January 2023: 26.25%)</b>			
Altus Power	15,464	83,351	1.18%
Ameresco	3,907	79,820	1.13%
Array Technologies	8,875	117,505	1.67%
Bloom Energy	10,103	114,366	1.62%
Brookfield Renewable	6,604	185,656	2.63%
Clearway Energy	6,713	162,723	2.31%
Enphase Energy	2,434	253,452	3.59%
First Solar	1,695	247,978	3.51%
Itron	2,269	163,686	2.32%
NEXTracker	4,273	193,439	2.74%
Ormat Technologies	3,269	211,439	3.00%
Plug Power	31,975	142,289	2.02%
Shoals Technologies Group	9,734	128,197	1.82%
Sunnova Energy International	9,585	100,834	1.43%
Sunrun	10,843	157,007	2.22%
<b>Total United States</b>		<b>2,341,742</b>	<b>33.19%</b>
<b>Total Equities</b>		<b>7,051,435</b>	<b>99.93%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>7,051,435</b>	<b>99.93%</b>
<b>Other Assets and Liabilities</b>		<b>4,750</b>	<b>0.07%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>7,056,185</b>	<b>100.00%</b>
<b>Analysis of Assets</b>		<b>USD</b>	<b>% of Sub- Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	6,944,570	98.35%
(b)	Transferable securities dealt in on another regulated market	106,865	1.51%
(c)	Other assets	9,605	0.14%
<b>Total Assets</b>		<b>7,061,040</b>	<b>100.00%</b>

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



## Fidelity Cloud Computing UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.31% (31 January 2023: 93.39%)</b>			
<b>Australia 3.45% (31 January 2023: 1.37%)</b>			
Atlassian	967	241,528	3.45%
<b>China 1.12% (31 January 2023: 1.99%)</b>			
Kingdee International Software Group	58,000	55,869	0.80%
Vnet Group	13,331	22,662	0.32%
<b>Total China</b>		<b>78,531</b>	<b>1.12%</b>
<b>France 0.42% (31 January 2023: 1.11%)</b>			
Atos	6,814	29,496	0.42%
<b>Germany 3.15% (31 January 2023: 5.81%)</b>			
SAP	892	155,805	2.23%
TeamViewer	4,432	64,126	0.92%
<b>Total Germany</b>		<b>219,931</b>	<b>3.15%</b>
<b>Israel 3.43% (31 January 2023: 2.08%)</b>			
Monday.com	543	114,052	1.63%
Nice	610	126,115	1.80%
<b>Total Israel</b>		<b>240,167</b>	<b>3.43%</b>
<b>New Zealand 1.63% (31 January 2023: - )</b>			
Xero	1,558	114,104	1.63%
<b>United States 81.11% (31 January 2023: 77.24%)</b>			
Adobe	231	142,707	2.04%
Alight	10,219	91,153	1.30%
C3.ai	2,435	60,339	0.86%
Ceridian HCM Holding	1,613	112,136	1.60%
CommVault Systems	1,010	92,597	1.32%
Datadog	1,418	176,456	2.52%
Dropbox	3,766	119,307	1.71%
Dynatrace	2,270	129,390	1.85%
Elastic	965	112,963	1.61%
F5	643	118,119	1.69%
Gitlab	1,921	136,602	1.95%
Hewlett Packard Enterprise	8,434	128,956	1.84%
HubSpot	289	176,579	2.52%
Intuit	479	302,407	4.32%
Microsoft	798	317,269	4.53%
MongoDB	365	146,190	2.09%
NetApp	1,486	129,579	1.85%
Nutanix	2,530	142,186	2.03%
Oracle	2,490	278,133	3.97%
PagerDuty	2,913	68,980	0.99%
Paycom Software	583	110,910	1.59%
Pure Storage	3,295	131,767	1.88%
Salesforce	1,150	323,253	4.62%
Seagate Technology Holdings	1,644	140,858	2.01%
ServiceNow	385	294,679	4.21%
Snowflake	1,067	208,748	2.98%
Splunk	968	148,462	2.12%
Super Micro Computer	441	233,558	3.34%
Teradata	1,782	82,293	1.18%
Twilio	1,748	122,937	1.76%
Udemy	4,420	60,068	0.86%
UiPath	4,825	110,878	1.59%
Verint Systems	2,379	70,632	1.01%
Vertex	2,860	69,384	0.99%
Western Digital	2,643	151,312	2.16%

## Fidelity Cloud Computing UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.31% (31 January 2023: 93.39%) (continued)</b>			
<b>United States 81.11% (31 January 2023: 77.24%) (continued)</b>			
Workday	776	225,870	3.23%
Workiva	890	82,717	1.18%
Zoom Video Communications	1,959	126,571	1.81%
<b>Total United States</b>		<b>5,676,945</b>	<b>81.11%</b>
<b>Total Equities</b>		<b>6,600,702</b>	<b>94.31%</b>
<b>Transferable Securities 5.70% (31 January 2023: 6.54%)</b>			
<b>United States 5.70% (31 January 2023: 6.54%)</b>			
Digital Realty Trust REIT	1,282	180,070	2.57%
Equinix REIT	264	219,059	3.13%
<b>Total United States</b>		<b>399,129</b>	<b>5.70%</b>
<b>Total Transferable Securities</b>		<b>399,129</b>	<b>5.70%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>6,999,831</b>	<b>100.01%</b>
<b>Other Assets and Liabilities</b>		<b>(422)</b>	<b>(0.01%)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>6,999,409</b>	<b>100.00%</b>
<b>Analysis of Assets</b>		<b>USD</b>	<b>% of Sub- Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	6,999,831	99.96%
(b)	Other assets	2,650	0.04%
<b>Total Assets</b>		<b>7,002,481</b>	<b>100.00%</b>

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

## Fidelity Digital Health UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.99% (31 January 2023: 100.00%)</b>			
<b>Australia 2.44% (31 January 2023: 2.29%)</b>			
Pro Medicus	1,730	116,146	2.44%
<b>China 2.82% (31 January 2023: 5.37%)</b>			
JD Health International	41,050	134,431	2.82%
<b>Denmark 2.30% (31 January 2023: 3.22%)</b>			
GN Store Nord	4,589	109,411	2.30%
<b>Hong Kong 1.37% (31 January 2023: 2.86%)</b>			
Alibaba Health Information Technology	178,000	65,123	1.37%
<b>Japan 3.35% (31 January 2023: 3.33%)</b>			
FUJIFILM Holdings	1,600	103,000	2.16%
JMDC	2,100	56,546	1.19%
<b>Total Japan</b>		<b>159,546</b>	<b>3.35%</b>
<b>Netherlands 2.14% (31 January 2023: 1.69%)</b>			
Redcare Pharmacy	723	102,018	2.14%
<b>New Zealand 2.91% (31 January 2023: 2.67%)</b>			
Fisher & Paykel Healthcare	9,506	138,503	2.91%
<b>South Korea 1.04% (31 January 2023: -)</b>			
i-SENS	2,719	49,301	1.04%
<b>Sweden 2.00% (31 January 2023: -)</b>			
Elekta	12,517	95,340	2.00%
<b>Switzerland 7.50% (31 January 2023: 4.03%)</b>			
DocMorris	949	89,828	1.89%
Sonova Holding	585	189,374	3.98%
Ypsomed Holding	218	77,635	1.63%
<b>Total Switzerland</b>		<b>356,837</b>	<b>7.50%</b>
<b>United States 72.12% (31 January 2023: 67.03%)</b>			
Accolade	6,821	77,214	1.62%
American Well	37,731	39,618	0.83%
Apollo Medical Holdings	2,170	75,407	1.58%
Axonics	1,749	118,722	2.49%
Cigna Group	354	106,536	2.24%
Cognizant Technology Solutions	1,343	103,572	2.18%
CorVel	408	96,019	2.02%
Definitive Healthcare	6,874	58,429	1.23%
Dexcom	1,767	214,425	4.50%
Doximity	4,728	127,420	2.68%
Evolent Health	3,596	105,758	2.22%
GoodRx Holdings	14,412	86,472	1.82%
Health Catalyst	6,987	68,263	1.43%
Hims & Hers Health	9,349	80,214	1.68%
ICU Medical	987	90,340	1.90%
Inspire Medical Systems	763	160,894	3.38%
Insulet	872	166,439	3.50%
Intuitive Surgical	654	247,356	5.20%
IQVIA Holdings	439	91,413	1.92%
iRhythm Technologies	1,105	132,357	2.78%
Maximus	1,432	116,164	2.44%
Nevro	3,271	54,168	1.14%
Omnicell	2,399	77,176	1.62%
Phreesia	4,178	106,455	2.24%

## Fidelity Digital Health UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 99.99% (31 January 2023: 100.00%) (continued)</b>			
<b>United States 72.12% (31 January 2023: 67.03%) (continued)</b>			
Premier	4,579	98,998	2.08%
R1 RCM	8,356	85,565	1.80%
ResMed	1,263	240,223	5.05%
Teladoc Health	5,439	105,680	2.22%
Veeva Systems	1,173	243,292	5.11%
Veradigm	6,340	57,884	1.22%
<b>Total United States</b>		<b>3,432,473</b>	<b>72.12%</b>
<b>Total Equities</b>		<b>4,759,129</b>	<b>99.99%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>4,759,129</b>	<b>99.99%</b>
<b>Other Assets and Liabilities</b>		<b>464</b>	<b>0.01%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,759,593</b>	<b>100.00%</b>
<b>Analysis of Assets</b>		<b>USD</b>	<b>% of Sub- Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	4,759,129	99.94%
(b)	Other assets	2,651	0.06%
<b>Total Assets</b>		<b>4,761,780</b>	<b>100.00%</b>

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

## Fidelity Metaverse UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.34% (31 January 2023: 99.92%)</b>			
<b>Australia 1.26% (31 January 2023: 1.31%)</b>			
NEXTDC	8,269	76,636	1.26%
<b>Austria 1.13% (31 January 2023: 1.20%)</b>			
ams-OSRAM	28,804	68,833	1.13%
<b>China 5.18% (31 January 2023: 14.95%)</b>			
GDS Holdings	43,100	28,560	0.47%
NetEase	6,700	129,847	2.14%
Xiaomi	98,600	155,394	2.57%
<b>Total China</b>		<b>313,801</b>	<b>5.18%</b>
<b>France 3.31% (31 January 2023: 0.92%)</b>			
Dassault Systemes	2,922	153,099	2.53%
Ubisoft Entertainment	2,124	47,321	0.78%
<b>Total France</b>		<b>200,420</b>	<b>3.31%</b>
<b>Germany 2.08% (31 January 2023: 1.55%)</b>			
Infineon Technologies	3,434	125,875	2.08%
<b>Japan 5.32% (31 January 2023: 15.77%)</b>			
GungHo Online Entertainment	2,300	39,171	0.65%
Koei Tecmo Holdings	3,600	45,414	0.75%
Nexon	3,800	61,481	1.01%
Nintendo	3,100	176,234	2.91%
<b>Total Japan</b>		<b>322,300</b>	<b>5.32%</b>
<b>Poland 0.85% (31 January 2023: - )</b>			
CD Projekt	1,957	51,465	0.85%
<b>South Korea 11.12% (31 January 2023: 15.49%)</b>			
Kakao Games	1,961	36,071	0.59%
Krafton	444	71,358	1.18%
LX Semicon	599	35,052	0.58%
NAVER	794	119,280	1.97%
NCSOFT	305	45,271	0.75%
Netmarble	980	42,808	0.71%
Pearl Abyss	1,431	35,114	0.58%
Samsung Electronics	5,303	288,861	4.76%
<b>Total South Korea</b>		<b>673,815</b>	<b>11.12%</b>
<b>Sweden 0.74% (31 January 2023: 1.49%)</b>			
Embracer Group	23,092	44,810	0.74%
<b>Taiwan 0.62% (31 January 2023: - )</b>			
Himax Technologies	6,633	37,875	0.62%
<b>United Kingdom 1.07% (31 January 2023: - )</b>			
Endava	916	64,825	1.07%
<b>United States 60.08% (31 January 2023: 42.36%)</b>			
Adobe	464	286,650	4.73%
Advanced Micro Devices	2,080	348,795	5.75%
ANSYS	434	142,278	2.35%
Apple	1,369	252,443	4.16%
Autodesk	704	178,682	2.95%
Bentley Systems	1,861	93,794	1.55%
Bumble	3,769	51,711	0.85%
Cirrus Logic	914	70,561	1.16%

## Fidelity Metaverse UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.34% (31 January 2023: 99.92%) (continued)</b>			
<b>United States 60.08% (31 January 2023: 42.36%) (continued)</b>			
Electronic Arts	1,053	144,872	2.39%
EXP World Holdings	3,363	41,634	0.69%
Hewlett Packard Enterprise	7,182	109,813	1.81%
Intel	5,660	243,833	4.02%
Matterport	14,927	33,586	0.55%
Microsoft	699	277,908	4.59%
NVIDIA	560	344,551	5.68%
Peloton Interactive	8,973	49,890	0.82%
PTC	714	128,984	2.13%
Qualcomm	1,762	261,675	4.32%
ROBLOX	3,095	120,117	1.98%
Super Micro Computer	375	198,604	3.28%
Take-Two Interactive Software	822	135,572	2.24%
Thoughtworks Holding	7,598	35,559	0.59%
Unity Software	2,783	90,169	1.49%
<b>Total United States</b>		<b>3,641,681</b>	<b>60.08%</b>
<b>Uruguay 1.58% (31 January 2023: - )</b>			
Globant	406	95,739	1.58%
<b>Total Equities</b>		<b>5,718,075</b>	<b>94.34%</b>
<b>Transferable Securities 5.61% (31 January 2023: - )</b>			
<b>United States 5.61% (31 January 2023: - )</b>			
Digital Realty Trust REIT	1,092	153,383	2.53%
Equinix REIT	225	186,698	3.08%
<b>Total United States</b>		<b>340,081</b>	<b>5.61%</b>
<b>Total Transferable Securities</b>		<b>340,081</b>	<b>5.61%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>6,058,156</b>	<b>99.95%</b>
<b>Other Assets and Liabilities</b>		<b>3,128</b>	<b>0.05%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>6,061,284</b>	<b>100.00%</b>
<b>Analysis of Assets</b>		<b>USD</b>	<b>% of Sub- Fund Assets*</b>
(a) Transferable securities admitted to an official stock exchange listing		6,058,156	99.90%
(b) Other assets		5,855	0.10%
<b>Total Assets</b>		<b>6,064,011</b>	<b>100.00%</b>

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

## Fidelity UCITS ICAV

### STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

	Note	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	10,940,839	3,619,042	1,490,050	1,114,465
Margin Cash Due from Broker	4	100,973	118,223	29,258	77,842
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	619,981,610	350,568,861	1,345,147,857	1,192,505,444
Financial Derivative Instruments	2e, 2f, 10f	823,763	229,812	68,118	106,021
Investments Sold awaiting settlement	2h	8,324	2,368	–	7,907,151
Capital Shares Sold awaiting settlement		5,379,093	413,878	3,822,569	612
Dividends Receivable		858,382	574,448	1,323,630	1,224,719
Other Assets		4	–	551,159	–
<b>Total Assets</b>		<b>638,092,988</b>	<b>355,526,632</b>	<b>1,352,432,641</b>	<b>1,202,936,254</b>
<b>Current Liabilities</b>					
Bank Overdraft	2d, 3	60	27	550,657	–
Financial Derivative Instruments	2e, 2f, 10f	676,980	187,406	87,150	27,902
Investments Purchased awaiting settlement	2h	8,103,808	–	4,386,856	4,774
Capital Shares Redeemed awaiting settlement		1,988,294	371,640	–	7,946,750
Management Fees Payable	7	226,431	122,437	299,093	256,735
Other Liabilities		48,931	58	–	–
<b>Total Liabilities</b>		<b>11,044,504</b>	<b>681,568</b>	<b>5,323,756</b>	<b>8,236,161</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>627,048,484</b>	<b>354,845,064</b>	<b>1,347,108,885</b>	<b>1,194,700,093</b>

	Note	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 EUR	31 January 2023 EUR
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	761,087	11,535,413	114,346	150,107
Margin Cash Due from Broker	4	42,380	–	12,335	15,083
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	82,924,829	104,109,514	30,883,621	28,232,877
Financial Derivative Instruments	2e, 2f, 10f	–	36,088	12,409	16,045
Capital Shares Sold awaiting settlement		–	99,602	–	371
Dividends Receivable		199,140	278,568	111,315	93,398
Other Assets		7,088	4,144	–	1,069
<b>Total Assets</b>		<b>83,934,524</b>	<b>116,063,329</b>	<b>31,134,026</b>	<b>28,508,950</b>
<b>Current Liabilities</b>					
Margin Cash Due to Broker	4	–	12,522	–	–
Financial Derivative Instruments	2e, 2f, 10f	20,455	–	6,406	6,710
Investments Purchased awaiting settlement	2h	–	11,132,917	–	–
Management Fees Payable	7	41,097	39,843	8,292	7,456
Other Liabilities		4,750	1,261	810	2,300
<b>Total Liabilities</b>		<b>66,302</b>	<b>11,186,543</b>	<b>15,508</b>	<b>16,466</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>83,868,222</b>	<b>104,876,786</b>	<b>31,118,518</b>	<b>28,492,484</b>

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

## Fidelity UCITS ICAV

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

	Note	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF		Fidelity Sustainable Research Enhanced US Equity UCITS ETF	
		31 January 2024 EUR	31 January 2023 EUR	31 January 2024 USD	31 January 2023 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	298,031	1,412,638	1,738,091	11,170,873
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	87,435,950	285,857,468	300,468,887	708,257,583
Investments Sold awaiting settlement	2h	–	159,455	3,439,998	2,755,416
Capital Shares Sold awaiting settlement		–	–	–	2,732,898
Dividends Receivable		410,940	284,487	166,111	345,626
Other Assets		–	171	–	–
<b>Total Assets</b>		<b>88,144,921</b>	<b>287,714,219</b>	<b>305,813,087</b>	<b>725,262,396</b>
<b>Current Liabilities</b>					
Investments Purchased awaiting settlement	2h	–	559,947	1,069,524	11,483,350
Capital Shares Redeemed awaiting settlement		–	965	3,444,520	2,775,360
Management Fees Payable	7	23,455	73,523	81,473	155,128
Other Liabilities		–	65,510	2,255	–
<b>Total Liabilities</b>		<b>23,455</b>	<b>699,945</b>	<b>4,597,772</b>	<b>14,413,838</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>88,121,466</b>	<b>287,014,274</b>	<b>301,215,315</b>	<b>710,848,558</b>

	Note	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	194,514	99,915	3,708,876	23,671,943
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	42,943,275	38,545,073	1,274,696,552	158,937,194
Investments Sold awaiting settlement	2h	–	–	7,458	1,397,397
Capital Shares Sold awaiting settlement		–	–	–	201,403
Dividends Receivable		29,272	22,067	1,490,071	143,527
Other Assets		–	–	19,697	88,844
<b>Total Assets</b>		<b>43,167,061</b>	<b>38,667,055</b>	<b>1,279,922,654</b>	<b>184,440,308</b>
<b>Current Liabilities</b>					
Financial Derivative Instruments	2e, 2f, 10f	–	–	–	2,355
Investments Purchased awaiting settlement	2h	–	–	–	24,522,653
Management Fees Payable	7	13,494	11,465	578,551	52,202
Other Liabilities		–	2,666	64,497	14,983
<b>Total Liabilities</b>		<b>13,494</b>	<b>14,131</b>	<b>643,048</b>	<b>24,592,193</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>43,153,567</b>	<b>38,652,924</b>	<b>1,279,279,606</b>	<b>159,848,115</b>

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



## Fidelity UCITS ICAV

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

	Note	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF		Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	
		31 January 2024 JPY	31 January 2023 JPY	31 January 2024 USD	31 January 2023 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	79,857,837	638,127,640	1,455,191	7,033,530
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	34,829,983,380	12,954,171,870	436,495,827	137,872,949
Investments Sold awaiting settlement	2h	–	–	86,048	–
Capital Shares Sold awaiting settlement		–	–	–	15,157
Dividends Receivable		34,166,624	14,216,420	356,541	96,033
Other Assets		–	18,154	–	–
<b>Total Assets</b>		<b>34,944,007,841</b>	<b>13,606,534,084</b>	<b>438,393,607</b>	<b>145,017,669</b>
<b>Current Liabilities</b>					
Bank Overdraft	2d, 3	–	26,194	–	–
Investments Purchased awaiting settlement	2h	–	615,766,248	90	6,786,545
Management Fees Payable	7	9,037,163	3,009,550	118,422	31,162
Other Liabilities		27,062,692	207,025	3,666	50,493
<b>Total Liabilities</b>		<b>36,099,855</b>	<b>619,009,017</b>	<b>122,178</b>	<b>6,868,200</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>34,907,907,986</b>	<b>12,987,525,067</b>	<b>438,271,429</b>	<b>138,149,469</b>
<b>Fidelity Electric Vehicles and Future Transportation UCITS ETF*</b>					
	Note	Fidelity Electric Vehicles and Future Transportation UCITS ETF*		Fidelity Clean Energy UCITS ETF*	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	1,153	1,398	5,916	6,266
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	3,713,844	4,908,938	7,051,435	4,718,576
Dividends Receivable		957	2,251	3,689	1,340
<b>Total Assets</b>		<b>3,715,954</b>	<b>4,912,587</b>	<b>7,061,040</b>	<b>4,726,182</b>
<b>Current Liabilities</b>					
Management Fees Payable	7	1,815	1,922	3,160	2,044
Other Liabilities		–	–	1,695	687
<b>Total Liabilities</b>		<b>1,815</b>	<b>1,922</b>	<b>4,855</b>	<b>2,731</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,714,139</b>	<b>4,910,665</b>	<b>7,056,185</b>	<b>4,723,451</b>

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

## Fidelity UCITS ICAV

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

	Note	Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	2,650	3,749	1,881	4,151
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	6,999,831	5,145,149	4,759,129	5,156,303
Investments Sold awaiting settlement	2h	–	59,063	–	308
Dividends Receivable		–	1,434	770	–
<b>Total Assets</b>		<b>7,002,481</b>	<b>5,209,395</b>	<b>4,761,780</b>	<b>5,160,762</b>
<b>Current Liabilities</b>					
Investments Purchased awaiting settlement	2h	–	58,575	–	–
Management Fees Payable	7	3,072	2,092	2,187	2,177
Other Liabilities		–	–	–	2,418
<b>Total Liabilities</b>		<b>3,072</b>	<b>60,667</b>	<b>2,187</b>	<b>4,595</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>6,999,409</b>	<b>5,148,728</b>	<b>4,759,593</b>	<b>5,156,167</b>

	Note	Fidelity Metaverse UCITS ETF*	
		31 January 2024 USD	31 January 2023 USD
<b>Current Assets</b>			
Cash and Cash Equivalents	2d, 3	2,037	1,300
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	6,058,156	5,206,964
Investments Sold awaiting settlement	2h	–	99,377
Dividends Receivable		3,818	4,732
<b>Total Assets</b>		<b>6,064,011</b>	<b>5,312,373</b>
<b>Current Liabilities</b>			
Bank Overdraft	2d, 3	–	99,174
Management Fees Payable	7	2,727	2,170
<b>Total Liabilities</b>		<b>2,727</b>	<b>101,344</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>6,061,284</b>	<b>5,211,029</b>

\* The Sub-Fund launched on 24 August 2022.

## Fidelity UCITS ICAV

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

#### Fidelity Global Quality Income UCITS ETF

	Class Inc	Class EUR Hedged (Inc)	Class GBP Hedged (Inc)	Class CHF Hedged (Inc)
<b>Net Asset Value</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>CHF</b>
As at 31 January 2024	540,342,672	23,290,031	36,940,838	12,322,765
As at 31 January 2023	298,736,638	20,347,998	13,310,194	16,191,409
As at 31 January 2022	383,205,594	21,980,917	5,379,354	17,240,348
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>CHF</b>
As at 31 January 2024	8.24	7.28	7.54	6.66
As at 31 January 2023	7.50	6.67	6.83	6.23
As at 31 January 2022	7.90	7.09	7.17	6.63
<b>Shares In Issue</b>				
As at 31 January 2024	65,600,000	3,200,000	4,900,000	1,850,000
As at 31 January 2023	39,850,000	3,050,000	1,950,000	2,600,000
As at 31 January 2022	48,500,000	3,100,000	750,000	2,600,000

#### Fidelity US Quality Income UCITS ETF

	Class Acc	Class Inc	Class EUR Hedged (Acc)	Class GBP Hedged (Acc)
<b>Net Asset Value</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 January 2024	279,629,916	1,016,989,118	40,287,527	5,239,855
As at 31 January 2023	311,512,646	835,506,675	38,610,390	4,668,962
As at 31 January 2022	245,477,382	741,076,743	3,666,776	4,521,045
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
As at 31 January 2024	10.97	9.42	8.48	8.73
As at 31 January 2023	9.64	8.47	7.65	7.78
As at 31 January 2022	9.94	8.93	8.15	8.22
<b>Shares In Issue</b>				
As at 31 January 2024	25,500,000	108,000,000	4,750,000	600,000
As at 31 January 2023	32,300,000	98,600,000	5,050,000	600,000
As at 31 January 2022	24,700,000	83,000,000	450,000	550,000

#### Class Unlisted P GBP (Inc)\*

	GBP
<b>Net Asset Value</b>	
As at 31 January 2024	43,059
As at 31 January 2023	–
As at 31 January 2022	–
<b>Net Asset Value per Share</b>	
As at 31 January 2024	10.96
As at 31 January 2023	–
As at 31 January 2022	–
<b>Shares In Issue</b>	
As at 31 January 2024	3,928
As at 31 January 2023	–
As at 31 January 2022	–

\* Class was launched on 21 June 2023.

#### Fidelity Emerging Markets Quality Income UCITS ETF

	Class Acc	Class Inc
<b>Net Asset Value</b>	<b>USD</b>	<b>USD</b>
As at 31 January 2024	9,311,328	74,556,894
As at 31 January 2023	11,838,029	93,038,757
As at 31 January 2022	12,912,970	94,688,764
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>
As at 31 January 2024	5.48	4.83
As at 31 January 2023	5.26	4.82
As at 31 January 2022	6.30	5.99
<b>Shares In Issue</b>		
As at 31 January 2024	1,700,000	15,450,000
As at 31 January 2023	2,250,000	19,300,000
As at 31 January 2022	2,050,000	15,800,000

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

## Fidelity UCITS ICAV

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

#### Fidelity Europe Quality Income UCITS ETF

	Class Acc	Class GBP Hedged (Acc)	Class Inc
<b>Net Asset Value</b>	<b>EUR</b>	<b>GBP</b>	<b>EUR</b>
As at 31 January 2024	12,901,363	1,118,002	16,906,481
As at 31 January 2023	10,469,476	991,571	16,899,005
As at 31 January 2022	11,379,757	1,021,333	17,922,845
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>GBP</b>	<b>EUR</b>
As at 31 January 2024	7.17	7.45	5.83
As at 31 January 2023	6.35	6.61	5.36
As at 31 January 2022	6.69	6.81	5.88
<b>Shares In Issue</b>			
As at 31 January 2024	1,800,000	150,000	2,900,000
As at 31 January 2023	1,650,000	150,000	3,150,000
As at 31 January 2022	1,700,000	150,000	3,050,000

#### Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

	Class Acc
<b>Net Asset Value</b>	<b>EUR</b>
As at 31 January 2024	88,121,466
As at 31 January 2023	287,014,274
As at 31 January 2022	325,631,616
<b>Net Asset Value per Share</b>	<b>EUR</b>
As at 31 January 2024	7.97
As at 31 January 2023	7.33
As at 31 January 2022	7.44
<b>Shares In Issue</b>	
As at 31 January 2024	11,050,000
As at 31 January 2023	39,150,000
As at 31 January 2022	43,750,000

#### Fidelity Sustainable Research Enhanced US Equity UCITS ETF

	Class Acc
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2024	301,215,315
As at 31 January 2023	710,848,558
As at 31 January 2022	1,127,139,549
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2024	8.47
As at 31 January 2023	6.94
As at 31 January 2022	7.74
<b>Shares In Issue</b>	
As at 31 January 2024	35,550,000
As at 31 January 2023	102,450,000
As at 31 January 2022	145,600,000

#### Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

	Class Acc
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2024	43,153,567
As at 31 January 2023	38,652,924
As at 31 January 2022	32,248,170
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2024	8.07
As at 31 January 2023	6.90
As at 31 January 2022	7.50
<b>Shares In Issue</b>	
As at 31 January 2024	5,350,000
As at 31 January 2023	5,600,000
As at 31 January 2022	4,300,000

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

## Fidelity UCITS ICAV

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

#### Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2024	1,279,279,606
As at 31 January 2023	159,848,115
As at 31 January 2022	205,907,524
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2024	4.17
As at 31 January 2023	4.33
As at 31 January 2022	5.05
<b>Shares In Issue</b>	
As at 31 January 2024	306,950,000
As at 31 January 2023	36,900,000
As at 31 January 2022	40,800,000

#### Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

	<b>Class Acc</b>	<b>Class Inc*</b>
<b>Net Asset Value</b>	<b>JPY</b>	<b>JPY</b>
As at 31 January 2024	31,909,798,932	2,998,109,054
As at 31 January 2023	12,987,525,067	-
As at 31 January 2022	13,507,338,982	-
<b>Net Asset Value per Share</b>	<b>JPY</b>	<b>JPY</b>
As at 31 January 2024	802.06	552.03
As at 31 January 2023	615.52	-
As at 31 January 2022	576.01	-
<b>Shares In Issue</b>		
As at 31 January 2024	39,784,915	5,431,060
As at 31 January 2023	21,100,000	-
As at 31 January 2022	23,450,000	-

\* Class was launched on 26 July 2023.

#### Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2024	438,271,429
As at 31 January 2023	138,149,469
As at 31 January 2022	85,717,620
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2024	5.28
As at 31 January 2023	5.63
As at 31 January 2022	5.20
<b>Shares In Issue</b>	
As at 31 January 2024	83,050,000
As at 31 January 2023	24,550,000
As at 31 January 2022	16,500,000

#### Fidelity Electric Vehicles and Future Transportation UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2024	3,714,139
As at 31 January 2023	4,910,665
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2024	3.71
As at 31 January 2023	4.91
<b>Shares In Issue</b>	
As at 31 January 2024	1,000,000
As at 31 January 2023	1,000,000

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

## Fidelity UCITS ICAV

---

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

---

#### Fidelity Clean Energy UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2024	7,056,185
As at 31 January 2023	4,723,451
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2024	3.21
As at 31 January 2023	4.72
<b>Shares In Issue</b>	
As at 31 January 2024	2,200,000
As at 31 January 2023	1,000,000

#### Fidelity Cloud Computing UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2024	6,999,409
As at 31 January 2023	5,148,728
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2024	7.00
As at 31 January 2023	5.15
<b>Shares In Issue</b>	
As at 31 January 2024	1,000,000
As at 31 January 2023	1,000,000

#### Fidelity Digital Health UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2024	4,759,593
As at 31 January 2023	5,156,167
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2024	4.76
As at 31 January 2023	5.16
<b>Shares In Issue</b>	
As at 31 January 2024	1,000,000
As at 31 January 2023	1,000,000

#### Fidelity Metaverse UCITS ETF

	<b>Class Acc</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2024	6,061,284
As at 31 January 2023	5,211,029
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2024	6.06
As at 31 January 2023	5.21
<b>Shares In Issue</b>	
As at 31 January 2024	1,000,000
As at 31 January 2023	1,000,000

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:



Date: 23 May 2024



Date: 23 May 2024

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

## Fidelity UCITS ICAV

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

	Note	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Operating Income</b>					
Interest on Cash	2i	212,198	73,752	71,084	31,654
Dividend Income	2j	15,145,568	10,147,508	33,669,098	28,020,178
Miscellaneous Income		811	3,703	10,912	9,463
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	56,457,315	(19,377,395)	136,366,101	(34,799,780)
<b>Total Operating Income/(Loss)</b>		<b>71,815,892</b>	<b>(9,152,432)</b>	<b>170,117,195</b>	<b>(6,738,485)</b>
<b>Operating Expenses</b>					
Management Fees	7	1,934,505	1,323,698	3,116,654	2,613,214
Transaction Costs	2k, 9	178,175	162,877	48,859	51,184
Other Expenses		11,531	–	–	–
<b>Total Operating Expenses</b>		<b>2,124,211</b>	<b>1,486,575</b>	<b>3,165,513</b>	<b>2,664,398</b>
<b>Finance Costs</b>					
Overdraft Expense		1,578	1,041	148	322
Distribution Paid	2o	13,430,019	9,012,994	20,991,530	17,482,088
Income Equalisation	2p	(503,343)	242,552	(753,638)	(787,833)
<b>Total Finance Costs</b>		<b>12,928,254</b>	<b>9,256,587</b>	<b>20,238,040</b>	<b>16,694,577</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>56,763,427</b>	<b>(19,895,594)</b>	<b>146,713,642</b>	<b>(26,097,460)</b>
Foreign Withholding Tax	2m	(1,771,960)	(1,162,640)	(4,744,584)	(3,920,247)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>54,991,467</b>	<b>(21,058,234)</b>	<b>141,969,058</b>	<b>(30,017,707)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>54,991,467</b>	<b>(21,058,234)</b>	<b>141,969,058</b>	<b>(30,017,707)</b>

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

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

		Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	Note	31 January 2024 USD	31 January 2023 USD	31 January 2024 EUR	31 January 2023 EUR
<b>Operating Income</b>					
Interest on Cash	2i	19,230	11,935	7,598	525
Dividend Income	2j	4,760,600	4,729,058	1,085,411	1,475,875
Miscellaneous Income		326	32	565	605
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	220,144	(33,009,113)	2,681,311	(3,329,151)
<b>Total Operating Income/(Loss)</b>		<b>5,000,300</b>	<b>(28,268,088)</b>	<b>3,774,885</b>	<b>(1,852,146)</b>
<b>Operating Expenses</b>					
Management Fees	7	515,872	600,620	80,423	119,740
Transaction Costs	2k, 9	308,300	583,442	30,342	98,262
Capital Gain Tax Expenses		513	431	-	-
Other Expenses		1,058	5,436	2,717	-
<b>Total Operating Expenses</b>		<b>825,743</b>	<b>1,189,929</b>	<b>113,482</b>	<b>218,002</b>
<b>Finance Costs</b>					
Overdraft Expense		15,742	10,631	158	1,048
Distribution Paid	2o	3,798,230	4,655,731	511,769	1,177,653
Income Equalisation	2p	53,190	(984,623)	(8,178)	(252,655)
<b>Total Finance Costs</b>		<b>3,867,162</b>	<b>3,681,739</b>	<b>503,749</b>	<b>926,046</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>307,395</b>	<b>(33,139,756)</b>	<b>3,157,654</b>	<b>(2,996,194)</b>
Foreign Withholding Tax	2m	(481,746)	(573,867)	(90,349)	(82,299)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>(174,351)</b>	<b>(33,713,623)</b>	<b>3,067,305</b>	<b>(3,078,493)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>(174,351)</b>	<b>(33,713,623)</b>	<b>3,067,305</b>	<b>(3,078,493)</b>



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

		Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF		Fidelity Sustainable Research Enhanced US Equity UCITS ETF	
	Note	31 January 2024 EUR	31 January 2023 EUR	31 January 2024 USD	31 January 2023 USD
<b>Operating Income</b>					
Interest on Cash	2i	30,517	–	95,241	40,676
Dividend Income	2j	7,182,396	8,856,176	7,207,505	11,026,596
Miscellaneous Income		9,807	4,154	3,018	2,469
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	4,031,040	(13,657,166)	105,780,316	(120,766,700)
<b>Total Operating Income/(Loss)</b>		<b>11,253,760</b>	<b>(4,796,836)</b>	<b>113,086,080</b>	<b>(109,696,959)</b>
<b>Operating Expenses</b>					
Management Fees	7	504,635	753,646	1,433,479	2,158,729
Transaction Costs	2k, 9	640,335	503,917	85,407	94,035
Other Expenses		29	71	219	464
<b>Total Operating Expenses</b>		<b>1,144,999</b>	<b>1,257,634</b>	<b>1,519,105</b>	<b>2,253,228</b>
<b>Finance Costs</b>					
Interest Expenses	2i	–	712	–	–
Overdraft Expense		2,297	–	–	–
<b>Total Finance Costs</b>		<b>2,297</b>	<b>712</b>	<b>–</b>	<b>–</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>10,106,464</b>	<b>(6,055,182)</b>	<b>111,566,975</b>	<b>(111,950,187)</b>
Foreign Withholding Tax	2m	(523,620)	(615,451)	(1,048,372)	(1,501,985)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>9,582,844</b>	<b>(6,670,633)</b>	<b>110,518,603</b>	<b>(113,452,172)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>9,582,844</b>	<b>(6,670,633)</b>	<b>110,518,603</b>	<b>(113,452,172)</b>

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

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

		Fidelity Sustainable Research Enhanced Global Equity UCITS ETF		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	
	Note	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Operating Income</b>					
Interest on Cash	2i	6,974	3,701	194,775	25,744
Dividend Income	2j	784,639	596,409	22,355,608	3,911,087
Miscellaneous Income		491	5,148	10,033	828
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	5,734,532	(2,100,623)	(13,310,516)	(30,925,689)
<b>Total Operating Income/(Loss)</b>		<b>6,526,636</b>	<b>(1,495,365)</b>	<b>9,249,900</b>	<b>(26,988,030)</b>
<b>Operating Expenses</b>					
Management Fees	7	139,918	103,752	4,057,118	636,496
Transaction Costs	2k, 9	13,689	11,241	2,130,992	413,822
Capital Gain Tax Expenses		–	–	352,888	799
Other Expenses		41	–	1,860	9,533
<b>Total Operating Expenses</b>		<b>153,648</b>	<b>114,993</b>	<b>6,542,858</b>	<b>1,060,650</b>
<b>Finance Costs</b>					
Overdraft Expense		16	22	73,234	3,207
<b>Total Finance Costs</b>		<b>16</b>	<b>22</b>	<b>73,234</b>	<b>3,207</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>6,372,972</b>	<b>(1,610,380)</b>	<b>2,633,808</b>	<b>(28,051,887)</b>
Foreign Withholding Tax	2m	(88,266)	(69,585)	(2,849,919)	(443,881)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>6,284,706</b>	<b>(1,679,965)</b>	<b>(216,111)</b>	<b>(28,495,768)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>6,284,706</b>	<b>(1,679,965)</b>	<b>(216,111)</b>	<b>(28,495,768)</b>

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

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

		Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF		Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	
	Note	31 January 2024 JPY	31 January 2023 JPY	31 January 2024 USD	31 January 2023 USD
<b>Operating Income</b>					
Interest on Cash	2i	–	–	132,586	14,532
Dividend Income	2j	484,947,624	246,947,995	11,606,647	5,123,657
Miscellaneous Income		28,760	581,845	530	51
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	6,213,541,654	496,394,629	(8,346,145)	4,314,897
<b>Total Operating Income/(Loss)</b>		<b>6,698,518,038</b>	<b>743,924,469</b>	<b>3,393,618</b>	<b>9,453,137</b>
<b>Operating Expenses</b>					
Management Fees	7	69,965,834	31,600,057	898,190	298,711
Transaction Costs	2k, 9	6,798,439	3,483,612	382,075	114,800
Other Expenses		–	–	1,612	854
<b>Total Operating Expenses</b>		<b>76,764,273</b>	<b>35,083,669</b>	<b>1,281,877</b>	<b>414,365</b>
<b>Finance Costs</b>					
Interest Expenses	2i	361,307	198,007	–	–
Overdraft Expense		966	–	12,064	239
Distribution Paid	2o	23,270,966	–	–	–
Income Equalisation	2p	857,347	–	–	–
<b>Total Finance Costs</b>		<b>24,490,586</b>	<b>198,007</b>	<b>12,064</b>	<b>239</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>6,597,263,179</b>	<b>708,642,793</b>	<b>2,099,677</b>	<b>9,038,533</b>
Foreign Withholding Tax	2m	(72,737,481)	(37,036,510)	(210,937)	(212)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>6,524,525,698</b>	<b>671,606,283</b>	<b>1,888,740</b>	<b>9,038,321</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>6,524,525,698</b>	<b>671,606,283</b>	<b>1,888,740</b>	<b>9,038,321</b>

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

## Fidelity UCITS ICAV

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

	Note	Fidelity Electric Vehicles and Future* Transportation UCITS ETF		Fidelity Clean Energy UCITS ETF*	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Operating Income</b>					
Interest on Cash	2i	157	35	1,190	101
Dividend Income	2j	29,546	13,348	88,085	18,920
Miscellaneous Income		5	5	84	43
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(1,198,825)	(168,781)	(1,945,604)	(373,576)
<b>Total Operating Income/(Loss)</b>		<b>(1,169,117)</b>	<b>(155,393)</b>	<b>(1,856,245)</b>	<b>(354,512)</b>
<b>Operating Expenses</b>					
Management Fees	7	22,814	9,682	25,255	9,957
Transaction Costs	2k, 9	1,768	1,292	3,038	3,402
Other Expenses		341	112	466	–
<b>Total Operating Expenses</b>		<b>24,923</b>	<b>11,086</b>	<b>28,759</b>	<b>13,359</b>
<b>Finance Costs</b>					
Overdraft Expense		35	11	129	39
<b>Total Finance Costs</b>		<b>35</b>	<b>11</b>	<b>129</b>	<b>39</b>
<b>Net Investment Income/(Loss) for the Financial Year/Period before Tax</b>					
		<b>(1,194,075)</b>	<b>(166,490)</b>	<b>(1,885,133)</b>	<b>(367,910)</b>
Foreign Withholding Tax	2m	(2,451)	(1,844)	(9,848)	(3,119)
<b>Net Investment Income/(Loss) for the Financial Year/Period after Tax</b>		<b>(1,196,526)</b>	<b>(168,334)</b>	<b>(1,894,981)</b>	<b>(371,029)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>(1,196,526)</b>	<b>(168,334)</b>	<b>(1,894,981)</b>	<b>(371,029)</b>

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

## Fidelity UCITS ICAV

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

	Note	Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
		31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Operating Income</b>					
Interest on Cash	2i	236	79	153	105
Dividend Income	2j	35,247	13,044	27,987	20,179
Miscellaneous Income		1,001	–	48	–
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	1,848,730	125,878	(395,041)	162,850
<b>Total Operating Income/(Loss)</b>		<b>1,885,214</b>	<b>139,001</b>	<b>(366,853)</b>	<b>183,134</b>
<b>Operating Expenses</b>					
Management Fees	7	29,043	10,132	24,041	10,360
Transaction Costs	2k, 9	407	1,015	815	1,001
<b>Total Operating Expenses</b>		<b>29,450</b>	<b>11,147</b>	<b>24,856</b>	<b>11,361</b>
<b>Finance Costs</b>					
Overdraft Expense		144	11	13	20
<b>Total Finance Costs</b>		<b>144</b>	<b>11</b>	<b>13</b>	<b>20</b>
<b>Net Investment Income/(Loss) for the Financial Year/Period before Tax</b>					
		<b>1,855,620</b>	<b>127,843</b>	<b>(391,722)</b>	<b>171,753</b>
Foreign Withholding Tax	2m	(4,939)	(1,496)	(4,852)	(2,863)
<b>Net Investment Income/(Loss) for the Financial Year/Period after Tax</b>		<b>1,850,681</b>	<b>126,347</b>	<b>(396,574)</b>	<b>168,890</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>1,850,681</b>	<b>126,347</b>	<b>(396,574)</b>	<b>168,890</b>

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

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

		Fidelity Metaverse UCITS ETF*	
	Note	31 January 2024 USD	31 January 2023 USD
<b>Operating Income</b>			
Interest on Cash	2i	105	23
Dividend Income	2j	41,291	14,973
Miscellaneous Income		9	58
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	846,788	219,779
<b>Total Operating Income/(Loss)</b>		<b>888,193</b>	<b>234,833</b>
<b>Operating Expenses</b>			
Management Fees	7	27,602	10,030
Transaction Costs	2k, 9	3,614	1,763
Other Expenses		650	397
<b>Total Operating Expenses</b>		<b>31,866</b>	<b>12,190</b>
<b>Finance Costs</b>			
Overdraft Expense		161	32
<b>Total Finance Costs</b>		<b>161</b>	<b>32</b>
<b>Net Investment Income/(Loss) for the Financial Year/Period before Tax</b>			
		<b>856,166</b>	<b>222,611</b>
Foreign Withholding Tax	2m	(5,911)	(2,390)
<b>Net Investment Income/(Loss) for the Financial Year/Period after Tax</b>		<b>850,255</b>	<b>220,221</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>			
		<b>850,255</b>	<b>220,221</b>

\* The Sub-Fund launched on 24 August 2022.

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 ICAV

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

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	54,991,467	(21,058,234)	141,969,058	(30,017,707)
<b>Capital Transactions</b>				
Subscriptions	301,752,831	139,746,488	412,886,735	568,156,811
Redemptions	(84,540,878)	(197,423,703)	(402,447,001)	(340,169,252)
Total Capital Transactions	217,211,953	(57,677,215)	10,439,734	227,987,559
Total Increase/(Decrease) for the Financial Year	272,203,420	(78,735,449)	152,408,792	197,969,852
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	354,845,064	433,580,513	1,194,700,093	996,730,241
<b>End of the Financial Year</b>	<b>627,048,484</b>	<b>354,845,064</b>	<b>1,347,108,885</b>	<b>1,194,700,093</b>

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 EUR	31 January 2023 EUR
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(174,351)	(33,713,623)	3,067,305	(3,078,493)
<b>Capital Transactions</b>				
Subscriptions	18,679,587	121,764,860	9,751,934	40,455,319
Redemptions	(39,513,800)	(90,776,185)	(10,193,205)	(39,409,309)
Total Capital Transactions	(20,834,213)	30,988,675	(441,271)	1,046,010
Total Increase/(Decrease) for the Financial Year	(21,008,564)	(2,724,948)	2,626,034	(2,032,483)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	104,876,786	107,601,734	28,492,484	30,524,967
<b>End of the Financial Year</b>	<b>83,868,222</b>	<b>104,876,786</b>	<b>31,118,518</b>	<b>28,492,484</b>

	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF		Fidelity Sustainable Research Enhanced US Equity UCITS ETF	
	31 January 2024 EUR	31 January 2023 EUR	31 January 2024 USD	31 January 2023 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	9,582,844	(6,670,633)	110,518,603	(113,452,172)
<b>Capital Transactions</b>				
Subscriptions	209,325,448	114,997,526	566,536,109	237,555,491
Redemptions	(417,801,100)	(146,944,235)	(1,086,687,955)	(540,394,310)
Total Capital Transactions	(208,475,652)	(31,946,709)	(520,151,846)	(302,838,819)
Total Increase/(Decrease) for the Financial Year	(198,892,808)	(38,617,342)	(409,633,243)	(416,290,991)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	287,014,274	325,631,616	710,848,558	1,127,139,549
<b>End of the Financial Year</b>	<b>88,121,466</b>	<b>287,014,274</b>	<b>301,215,315</b>	<b>710,848,558</b>

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

## Fidelity UCITS 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 Research Enhanced Global Equity UCITS ETF		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,284,706	(1,679,965)	(216,111)	(28,495,768)
<b>Capital Transactions</b>				
Subscriptions	2,670,527	11,838,169	1,119,647,602	58,517,814
Redemptions	(4,454,590)	(3,753,450)	–	(76,081,455)
Total Capital Transactions	(1,784,063)	8,084,719	1,119,647,602	(17,563,641)
Total Increase/(Decrease) for the Financial Year	4,500,643	6,404,754	1,119,431,491	(46,059,409)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	38,652,924	32,248,170	159,848,115	205,907,524
<b>End of the Financial Year</b>	<b>43,153,567</b>	<b>38,652,924</b>	<b>1,279,279,606</b>	<b>159,848,115</b>

	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF		Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	
	31 January 2024 JPY	31 January 2023 JPY	31 January 2024 USD	31 January 2023 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,524,525,698	671,606,283	1,888,740	9,038,321
<b>Capital Transactions</b>				
Subscriptions	28,591,233,088	5,148,422,347	345,961,595	86,901,503
Redemptions	(13,195,375,867)	(6,339,842,545)	(47,728,375)	(43,507,975)
Total Capital Transactions	15,395,857,221	(1,191,420,198)	298,233,220	43,393,528
Total Increase/(Decrease) for the Financial Year	21,920,382,919	(519,813,915)	300,121,960	52,431,849
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	12,987,525,067	13,507,338,982	138,149,469	85,717,620
<b>End of the Financial Year</b>	<b>34,907,907,986</b>	<b>12,987,525,067</b>	<b>438,271,429</b>	<b>138,149,469</b>

	Fidelity Electric Vehicles and Future Transportation UCITS ETF*		Fidelity Clean Energy UCITS ETF*	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,196,526)	(168,334)	(1,894,981)	(371,029)
<b>Capital Transactions</b>				
Subscriptions	–	5,078,999	4,227,715	5,094,480
Total Capital Transactions	–	5,078,999	4,227,715	5,094,480
Total Increase/(Decrease) for the Financial Year/Period	(1,196,526)	4,910,665	2,332,734	4,723,451
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year/Period	4,910,665	–	4,723,451	–
<b>End of the Financial Year/Period</b>	<b>3,714,139</b>	<b>4,910,665</b>	<b>7,056,185</b>	<b>4,723,451</b>

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



## Fidelity UCITS ICAV

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

	Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,850,681	126,347	(396,574)	168,890
<b>Capital Transactions</b>				
Subscriptions	–	5,022,381	–	4,987,277
Total Capital Transactions	–	5,022,381	–	4,987,277
Total Increase/(Decrease) for the Financial Year/Period	1,850,681	5,148,728	(396,574)	5,156,167
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year/Period	5,148,728	–	5,156,167	–
<b>End of the Financial Year/Period</b>	<b>6,999,409</b>	<b>5,148,728</b>	<b>4,759,593</b>	<b>5,156,167</b>

	Fidelity Metaverse UCITS ETF*	
	31 January 2024 USD	31 January 2023 USD
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	850,255	220,221
<b>Capital Transactions</b>		
Subscriptions	–	4,990,808
Total Capital Transactions	–	4,990,808
Total Increase/(Decrease) for the Financial Year/Period	850,255	5,211,029
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		
Beginning of the Financial Year/Period	5,211,029	–
<b>End of the Financial Year/Period</b>	<b>6,061,284</b>	<b>5,211,029</b>

\* The Sub-Fund launched on 24 August 2022.

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

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	54,991,467	(21,058,234)	141,969,058	(30,017,707)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	2,651	(5,183)	(1,162)	(2,794)
Distributions Paid	13,430,019	9,012,994	20,991,530	17,482,088
Change in Financial Assets at Fair Value				
Through Profit or Loss	(269,412,749)	80,592,140	(152,642,413)	(198,018,863)
Change in Financial Derivative Instruments	(104,377)	(594,302)	97,151	(246,934)
Change in Margin Cash Due from/to Broker	17,250	97,310	48,584	111,852
Change in Investments Sold awaiting settlement	(5,956)	2,127,158	7,907,151	(7,907,151)
Change in Dividends Receivable	(283,934)	(38,218)	(98,911)	(284,256)
Change in Other Assets	(4)	-	(551,159)	110
Change in Investments Purchased awaiting				
settlement	8,103,808	(2,555,739)	4,382,082	(72,745)
Change in Management Fees Payable	103,994	(21,544)	42,358	47,964
Change in Other Liabilities	48,873	(7,083)	-	(4,679)
<b>Net cash flows from operating activities</b>	<b>(193,108,958)</b>	<b>67,549,299</b>	<b>22,144,269</b>	<b>(218,913,115)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	296,787,616	139,332,610	409,064,778	568,156,199
Redemption of redeemable shares	(82,924,224)	(197,052,063)	(410,393,751)	(332,222,502)
Distributions Paid	(13,430,019)	(9,012,994)	(20,991,530)	(17,482,088)
<b>Net cash provided by/(used in) financing</b>	<b>200,433,373</b>	<b>(66,732,447)</b>	<b>(22,320,503)</b>	<b>218,451,609</b>
<b>Net increase/(decrease) in cash and cash</b>	<b>7,324,415</b>	<b>816,852</b>	<b>(176,234)</b>	<b>(461,506)</b>
<b>equivalents</b>				
Cash and cash equivalents at beginning of the				
Financial Year	3,619,015	2,796,980	1,114,465	1,573,177
Unrealised exchange gain/(loss) on cash and				
cash equivalents	(2,651)	5,183	1,162	2,794
<b>Cash and cash equivalents at end of the Financial</b>	<b>10,940,779</b>	<b>3,619,015</b>	<b>939,393</b>	<b>1,114,465</b>
<b>Year</b>				
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	212,198	73,752	71,084	31,654
Dividends Received	14,861,634	10,109,290	33,570,187	27,735,922
Withholding Tax Paid	1,771,960	1,162,640	4,744,584	3,920,247

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

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 EUR	31 January 2023 EUR
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(174,351)	(33,713,623)	3,067,305	(3,078,493)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	4,678	(6,267)	(188)	578
Distributions Paid	3,798,230	4,655,731	511,769	1,177,653
Change in Financial Assets at Fair Value Through Profit or Loss	21,184,685	2,507,650	(2,650,744)	2,261,684
Change in Financial Derivative Instruments	56,543	(42,951)	3,332	(8,735)
Change in Margin Cash Due from/to Broker	(54,902)	87,495	2,748	(6,118)
Change in Investments Sold awaiting settlement	–	–	–	486,998
Change in Dividends Receivable	79,428	(133,285)	(17,917)	(27,489)
Change in Other Assets	(2,944)	(4,144)	1,069	(1,069)
Change in Investments Purchased awaiting settlement	(11,132,917)	11,132,917	–	(487,309)
Change in Management Fees Payable	1,254	(6,713)	836	(162)
Change in Other Liabilities	3,489	601	(1,490)	1,178
<b>Net cash flows from operating activities</b>	<b>13,763,193</b>	<b>(15,522,589)</b>	<b>916,720</b>	<b>318,716</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	18,779,189	121,665,258	9,752,305	40,454,948
Redemption of redeemable shares	(39,513,800)	(90,776,185)	(10,193,205)	(39,409,309)
Distributions Paid	(3,798,230)	(4,655,731)	(511,769)	(1,177,653)
<b>Net cash provided by/(used in) financing activities</b>	<b>(24,532,841)</b>	<b>26,233,342</b>	<b>(952,669)</b>	<b>(132,014)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(10,769,648)</b>	<b>10,710,753</b>	<b>(35,949)</b>	<b>186,702</b>
Cash and cash equivalents at beginning of the Financial Year	11,535,413	818,393	150,107	(36,017)
Unrealised exchange gain/(loss) on cash and cash equivalents	(4,678)	6,267	188	(578)
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>761,087</b>	<b>11,535,413</b>	<b>114,346</b>	<b>150,107</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	19,230	11,935	7,598	525
Dividends Received	4,840,028	4,595,773	1,067,494	1,448,386
Withholding Tax Paid	481,746	573,867	90,349	82,299

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

	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	Fidelity Sustainable Research Enhanced US Equity UCITS ETF	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	Fidelity Sustainable Research Enhanced US Equity UCITS ETF
	31 January 2024 EUR	31 January 2023 EUR	31 January 2024 USD	31 January 2023 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	9,582,844	(6,670,633)	110,518,603	(113,452,172)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	1,916	(7,121)	43	(50)
Change in Financial Assets at Fair Value Through Profit or Loss	198,421,518	38,437,580	407,788,696	413,760,160
Change in Investments Sold awaiting settlement	159,455	1,705,367	(684,582)	(2,755,416)
Change in Dividends Receivable	(126,453)	(133,744)	179,515	83,383
Change in Other Assets	171	(171)	–	–
Change in Investments Purchased awaiting settlement	(559,947)	559,947	(10,413,826)	11,483,350
Change in Management Fees Payable	(50,068)	(31,186)	(73,655)	(103,406)
Change in Other Liabilities	(65,510)	61,109	2,255	(2,280)
<b>Net cash flows from operating activities</b>	<b>207,363,926</b>	<b>33,921,148</b>	<b>507,317,049</b>	<b>309,013,569</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	209,325,448	114,997,526	569,269,007	234,822,593
Redemption of redeemable shares	(417,802,065)	(146,943,270)	(1,086,018,795)	(537,618,950)
<b>Net cash provided by/(used in) financing activities</b>	<b>(208,476,617)</b>	<b>(31,945,744)</b>	<b>(516,749,788)</b>	<b>(302,796,357)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,112,691)</b>	<b>1,975,404</b>	<b>(9,432,739)</b>	<b>6,217,212</b>
Cash and cash equivalents at beginning of the Financial Year	1,412,638	(569,887)	11,170,873	4,953,611
Unrealised exchange gain/(loss) on cash and cash equivalents	(1,916)	7,121	(43)	50
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>298,031</b>	<b>1,412,638</b>	<b>1,738,091</b>	<b>11,170,873</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	30,517	–	95,241	40,676
Dividends Received	7,055,943	8,722,432	7,387,020	11,109,979
Interest Paid	–	712	–	–
Withholding Tax Paid	523,620	615,451	1,048,372	1,501,985

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 Research Enhanced Global Equity UCITS ETF		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,284,706	(1,679,965)	(216,111)	(28,495,768)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	245	(48)	41,157	(26,377)
Change in Financial Assets at Fair Value Through Profit or Loss	(4,398,202)	(6,422,785)	(1,115,759,358)	53,011,852
Change in Financial Derivative Instruments	–	–	(2,355)	(3,230)
Change in Investments Sold awaiting settlement	–	–	1,389,939	16,498,691
Change in Dividends Receivable	(7,205)	(6,580)	(1,346,544)	149,392
Change in Other Assets	–	–	69,147	(72,339)
Change in Investments Purchased awaiting settlement	–	–	(24,522,653)	16,141,088
Change in Management Fees Payable	2,029	1,676	526,349	(71,094)
Change in Capital Gain Tax Payable	–	–	–	(79,820)
Change in Other Liabilities	(2,666)	2,666	49,514	(9,347)
<b>Net cash flows from operating activities</b>	<b>1,878,907</b>	<b>(8,105,036)</b>	<b>(1,139,770,915)</b>	<b>57,043,048</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	2,670,527	11,838,169	1,119,849,005	58,316,411
Redemption of redeemable shares	(4,454,590)	(3,753,450)	–	(76,081,455)
<b>Net cash provided by/(used in) financing activities</b>	<b>(1,784,063)</b>	<b>8,084,719</b>	<b>1,119,849,005</b>	<b>(17,765,044)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>94,844</b>	<b>(20,317)</b>	<b>(19,921,910)</b>	<b>39,278,004</b>
Cash and cash equivalents at beginning of the Financial Year	99,915	120,184	23,671,943	(15,632,438)
Unrealised exchange gain/(loss) on cash and cash equivalents	(245)	48	(41,157)	26,377
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>194,514</b>	<b>99,915</b>	<b>3,708,876</b>	<b>23,671,943</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	6,974	3,701	194,775	25,744
Dividends Received	777,434	589,829	21,009,064	4,060,479
Withholding Tax Paid	88,266	69,585	2,849,919	443,881

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

	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF		
	31 January 2024 JPY	31 January 2023 JPY	31 January 2024 USD	31 January 2023 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,524,525,698	671,606,283	1,888,740	9,038,321
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	218	3,749,454	7,001	(7,124)
Distributions Paid	23,270,966	–	–	–
Change in Financial Assets at Fair Value Through Profit or Loss	(21,875,811,510)	133,781,970	(298,622,878)	(54,568,584)
Change in Financial Derivative Instruments	–	–	–	1,197
Change in Investments Sold awaiting settlement	–	–	(86,048)	3,587,478
Change in Dividends Receivable	(19,950,204)	43,014,235	(260,508)	166,296
Change in Other Assets	18,154	(18,154)	–	–
Change in Investments Purchased awaiting settlement	(615,766,248)	615,766,248	(6,786,455)	6,786,545
Change in Management Fees Payable	6,027,613	13,860	87,260	(28,219)
Change in Other Liabilities	26,855,667	(67,940)	(46,827)	46,993
<b>Net cash flows from operating activities</b>	<b>(15,930,829,646)</b>	<b>1,467,845,956</b>	<b>(303,819,715)</b>	<b>(34,977,097)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	28,591,233,088	5,148,422,347	345,976,752	86,886,346
Redemption of redeemable shares	(13,195,375,867)	(6,339,842,545)	(47,728,375)	(43,507,975)
Distributions Paid	(23,270,966)	–	–	–
<b>Net cash provided by/(used in) financing activities</b>	<b>15,372,586,255</b>	<b>(1,191,420,198)</b>	<b>298,248,377</b>	<b>43,378,371</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(558,243,391)</b>	<b>276,425,758</b>	<b>(5,571,338)</b>	<b>8,401,274</b>
Cash and cash equivalents at beginning of the Financial Year	638,101,446	365,425,142	7,033,530	(1,374,868)
Unrealised exchange gain/(loss) on cash and cash equivalents	(218)	(3,749,454)	(7,001)	7,124
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>79,857,837</b>	<b>638,101,446</b>	<b>1,455,191</b>	<b>7,033,530</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	–	–	132,586	14,532
Dividends Received	464,997,420	289,962,230	11,346,139	5,289,953
Interest Paid	361,307	198,007	–	–
Withholding Tax Paid	72,737,481	37,036,510	210,937	212

## Fidelity UCITS ICAV

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

	Fidelity Electric Vehicles and Future Transportation UCITS ETF*		Fidelity Clean Energy UCITS ETF*	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,196,526)	(168,334)	(1,894,981)	(371,029)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	102	(64)	60	(87)
Change in Financial Assets at Fair Value Through Profit or Loss	1,195,094	(4,908,938)	(2,332,859)	(4,718,576)
Change in Dividends Receivable	1,294	(2,251)	(2,349)	(1,340)
Change in Management Fees Payable	(107)	1,922	1,116	2,044
Change in Other Liabilities	–	–	1,008	687
<b>Net cash flows from operating activities</b>	<b>(143)</b>	<b>(5,077,665)</b>	<b>(4,228,005)</b>	<b>(5,088,301)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	–	5,078,999	4,227,715	5,094,480
<b>Net cash provided by/(used in) financing activities</b>	<b>–</b>	<b>5,078,999</b>	<b>4,227,715</b>	<b>5,094,480</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(143)</b>	<b>1,334</b>	<b>(290)</b>	<b>6,179</b>
Cash and cash equivalents at beginning of the Financial Year/Period	1,398	–	6,266	–
Unrealised exchange gain/(loss) on cash and cash equivalents	(102)	64	(60)	87
<b>Cash and cash equivalents at end of the Financial Year/Period</b>	<b>1,153</b>	<b>1,398</b>	<b>5,916</b>	<b>6,266</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	157	35	1,190	101
Dividends Received	30,840	11,097	85,736	17,580
Withholding Tax Paid	2,451	1,844	9,848	3,119

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

## Fidelity UCITS ICAV

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

	Fidelity Cloud Computing UCITS ETF*		Fidelity Digital Health UCITS ETF*	
	31 January 2024 USD	31 January 2023 USD	31 January 2024 USD	31 January 2023 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,850,681	126,347	(396,574)	168,890
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	373	(375)	41	(43)
Change in Financial Assets at Fair Value Through Profit or Loss	(1,854,682)	(5,145,149)	397,174	(5,156,303)
Change in Investments Sold awaiting settlement	59,063	(59,063)	308	(308)
Change in Dividends Receivable	1,434	(1,434)	(770)	–
Change in Investments Purchased awaiting settlement	(58,575)	58,575	–	–
Change in Management Fees Payable	980	2,092	10	2,177
Change in Other Liabilities	–	–	(2,418)	2,418
<b>Net cash flows from operating activities</b>	<b>(726)</b>	<b>(5,019,007)</b>	<b>(2,229)</b>	<b>(4,983,169)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	–	5,022,381	–	4,987,277
<b>Net cash provided by/(used in) financing activities</b>	<b>–</b>	<b>5,022,381</b>	<b>–</b>	<b>4,987,277</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(726)</b>	<b>3,374</b>	<b>(2,229)</b>	<b>4,108</b>
Cash and cash equivalents at beginning of the Financial Year/Period	3,749	–	4,151	–
Unrealised exchange gain/(loss) on cash and cash equivalents	(373)	375	(41)	43
<b>Cash and cash equivalents at end of the Financial Year/Period</b>	<b>2,650</b>	<b>3,749</b>	<b>1,881</b>	<b>4,151</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	236	79	153	105
Dividends Received	36,681	11,610	27,217	20,179
Withholding Tax Paid	4,939	1,496	4,852	2,863

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



## Fidelity UCITS ICAV

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

	Fidelity Metaverse UCITS ETF*	
	31 January 2024	31 January 2023
	USD	USD
<b>Cash flows from operating activities:</b>		
Net Increase/(Decrease) in Net Assets		
Attributable to Holders of Redeemable		
Participating Shares from Operations	850,255	220,221
Adjustment for:		
Unrealised exchange (gain)/loss on cash and		
cash equivalents	(13)	137
Change in Financial Assets at Fair Value		
Through Profit or Loss	(851,192)	(5,206,964)
Change in Investments Sold awaiting settlement	99,377	(99,377)
Change in Dividends Receivable	914	(4,732)
Change in Management Fees Payable	557	2,170
<b>Net cash flows from operating activities</b>	<b>99,898</b>	<b>(5,088,545)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable shares issued	–	4,990,808
<b>Net cash provided by/(used in) financing</b>		
<b>activities</b>	<b>–</b>	<b>4,990,808</b>
<b>Net increase/(decrease) in cash and cash</b>		
<b>equivalents</b>	<b>99,898</b>	<b>(97,737)</b>
Cash and cash equivalents at beginning of the		
Financial Year/Period	(97,874)	–
Unrealised exchange gain/(loss) on cash and		
cash equivalents	13	(137)
<b>Cash and cash equivalents at end of the Financial</b>		
<b>Year/Period</b>	<b>2,037</b>	<b>(97,874)</b>
<b>Supplementary Information</b>		
<i>Net cash flows from operating activities include:</i>		
Interest Received	105	23
Dividends Received	42,205	10,241
Withholding Tax Paid	5,911	2,390

\* The Sub-Fund launched on 24 August 2022.

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

---

#### 1. Organisation

Fidelity UCITS ICAV (the “Fund”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 19 August 2016 under registration number C158668 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 as specified in the Relevant Supplement. For more information please refer to the General Information section from pages 2 to 9.

The active Shares of each Index Tracking Sub-Fund (except Class Unlisted P GBP (Inc) of Fidelity US Quality Income 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.

The Shares of each Actively Managed Sub-Fund 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.

##### 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 February 2023 that have a material effect on the financial statements of the Sub-Funds.

*New standards, amendments and interpretations effective after 1 February 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 February 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-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.

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 or 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 shares in collective investment schemes shall be valued on the basis of the latest unaudited available net asset value per Shares or share 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 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.

e) 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.

f) 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) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

g) 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 Global Quality Income UCITS ETF	USD	USD
Fidelity US Quality Income UCITS ETF	USD	USD
Fidelity Emerging Markets Quality Income UCITS ETF	USD	USD
Fidelity Europe Quality Income UCITS ETF	EUR	EUR
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	EUR	EUR
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	USD	USD
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	USD	USD
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	USD	USD
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	JPY	JPY
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	USD	USD

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

**2. Material Accounting Policies (continued)**

**g) Foreign Exchange Translation (continued)**

*Functional and Presentation Currency (continued)*

<i>Sub-Fund</i>	<i>Functional Currency</i>	<i>Presentation Currency</i>
Fidelity Electric Vehicles and Future Transportation UCITS ETF	USD	USD
Fidelity Clean Energy UCITS ETF	USD	USD
Fidelity Cloud Computing UCITS ETF	USD	USD
Fidelity Digital Health UCITS ETF	USD	USD
Fidelity Metaverse UCITS ETF	USD	USD

*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 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.

**h) 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.

**i) Interest Revenue and Interest Expenses**

Interest revenue is recognised on the effective interest method and credited to the Statement of Comprehensive Income.

**j) 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.

**k) 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 are expensed as incurred in the Statement of Comprehensive Income.

**l) Expenses**

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

**m) Foreign Withholding Taxes**

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.

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

2. Material Accounting Policies (continued)

m) Foreign Withholding Taxes (continued)

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.

n) 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.

o) 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").

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 relevant 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 in relation to the Net Income for the relevant period. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

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 year 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.

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>
<b>Fidelity Global Quality Income UCITS ETF</b>		<b>USD</b>	
Class Inc			
	17 February 2023	1,504,110	0.0362
	19 May 2023	3,986,821	0.0856
	17 August 2023	2,904,173	0.0520
	16 November 2023	2,854,616	0.0481
Class EUR Hedged (Inc)			
	17 February 2023	108,306	0.0328
	19 May 2023	277,982	0.0806
	17 August 2023	183,640	0.0517
	16 November 2023	176,709	0.0471
Class GBP Hedged (Inc)			
	17 February 2023	83,334	0.0388
	19 May 2023	277,231	0.0940
	17 August 2023	236,840	0.0615
	16 November 2023	238,327	0.0554
Class CHF Hedged (Inc)			
	17 February 2023	76,305	0.0311
	19 May 2023	191,382	0.0766
	17 August 2023	176,662	0.0491
	16 November 2023	153,581	0.0452

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

2. Material Accounting Policies (continued)

o) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity US Quality Income UCITS ETF</b>		<b>USD</b>	
Class Inc			
	17 February 2023	4,357,790	0.0443
	19 May 2023	5,335,268	0.0527
	17 August 2023	5,427,692	0.0480
	16 November 2023	5,870,780	0.0521
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>		<b>USD</b>	
Class Inc			
	17 February 2023	573,875	0.0275
	19 May 2023	1,040,367	0.0461
	17 August 2023	1,711,752	0.0815
	16 November 2023	472,236	0.0267
<b>Fidelity Europe Quality Income UCITS ETF</b>		<b>EUR</b>	
Class Inc			
	17 February 2023	38,170	0.0182
	19 May 2023	272,584	0.1185
	17 August 2023	134,760	0.0499
	16 November 2023	66,255	0.0245
<b>Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF</b>		<b>JPY</b>	
Class Inc			
	16 November 2023	23,270,966	3.9569

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>
<b>Fidelity Global Quality Income UCITS ETF</b>		<b>USD</b>	
Class Inc			
	18 February 2022	1,786,109	0.0369
	19 May 2022	2,616,984	0.0708
	18 August 2022	1,604,597	0.0462
	17 November 2022	1,681,421	0.0438
Class EUR Hedged (Inc)			
	18 February 2022	120,796	0.0383
	19 May 2022	219,501	0.0708
	18 August 2022	131,415	0.0431
	17 November 2022	127,060	0.0417
Class GBP Hedged (Inc)			
	18 February 2022	34,157	0.0455
	19 May 2022	111,513	0.0858
	18 August 2022	55,670	0.0506
	17 November 2022	63,396	0.0488
Class CHF Hedged (Inc)			
	18 February 2022	89,286	0.0343
	19 May 2022	166,297	0.0652
	18 August 2022	98,925	0.0388
	17 November 2022	105,867	0.0399
<b>Fidelity US Quality Income UCITS ETF</b>		<b>USD</b>	
Class Inc			
	18 February 2022	3,870,966	0.0452
	19 May 2022	3,496,130	0.0460
	18 August 2022	5,189,345	0.0509
	17 November 2022	4,925,647	0.0451

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**
**2. Material Accounting Policies (continued)**
**o) Distribution Policy (continued)**

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>		<b>USD</b>	
Class Inc			
	18 February 2022	738,218	0.0299
	19 May 2022	842,060	0.0316
	18 August 2022	2,377,799	0.0932
	17 November 2022	697,654	0.0274
<b>Fidelity Europe Quality Income UCITS ETF</b>		<b>EUR</b>	
Class Inc			
	18 February 2022	51,344	0.0128
	19 May 2022	514,314	0.1143
	18 August 2022	410,562	0.0456
	17 November 2022	201,433	0.0237

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

**p) 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 year of time the share has been owned by a Shareholder. Income equalisation is recognised in the Statement of Comprehensive Income as Finance Costs.

**q) 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.

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

**3. Cash and Cash Equivalents and Bank Overdraft**

Cash and cash equivalents 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>
<b>Fidelity Global Quality Income UCITS ETF</b>		<b>USD</b>	
	Australia and New Zealand Banking Group	–	430
	Banco Bilbao	–	13,519
	Bank of Nova Scotia	–	14,625
	BNP Paribas	112,128	1,691
	Brown Brothers Harriman	91,315	23,024
	Citi	–	91,408
	DBS Bank	10,108,612	3,461,061
	DNB Bank	1,950	–
	HSBC	106	108
	Mitsubishi UFJ Financial Group	–	7,601
	Nordea Bank	–	89
	Royal Bank of Canada	161,117	–



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>
<b>Fidelity Global Quality Income UCITS ETF (continued)</b>		<b>USD</b>	<b>USD</b>
	SEB Group	465,611	5,486
	<b>Total</b>	<b>10,940,839</b>	<b>3,619,042</b>
<b>Fidelity US Quality Income UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	569,502	9,350
	Citi	–	767,222
	JPMorgan Chase	559,570	–
	SEB Group	360,978	337,893
	<b>Total</b>	<b>1,490,050</b>	<b>1,114,465</b>
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Banco Bilbao	–	8,282,551
	BNP Paribas	13,449	78
	Brown Brothers Harriman	159,230	3,252,343
	HSBC	–	33
	SEB Group	9,516	313
	Standard Chartered Bank	7,421	95
	Sumitomo Bank	571,471	–
	<b>Total</b>	<b>761,087</b>	<b>11,535,413</b>
<b>Fidelity Europe Quality Income UCITS ETF</b>		<b>EUR</b>	<b>EUR</b>
	Australia and New Zealand Banking Group	6,851	–
	Banco Bilbao	–	20,316
	Brown Brothers Harriman	4,053	1,244
	Citi	–	117,293
	DNB Bank	10,100	–
	JPMorgan Chase	1,235	–
	Nordea Bank	32,892	1,912
	SEB Group	663	9,342
	Sumitomo Bank	58,552	–
	<b>Total</b>	<b>114,346</b>	<b>150,107</b>
<b>Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF</b>		<b>EUR</b>	<b>EUR</b>
	Banco Bilbao	–	4
	Brown Brothers Harriman	1,549	9,750
	Citi	–	829,639
	DNB Bank	–	573,245
	SEB Group	2,947	–
	Sumitomo Bank	293,535	–
	<b>Total</b>	<b>298,031</b>	<b>1,412,638</b>
<b>Fidelity Sustainable Research Enhanced US Equity UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Banco Bilbao	–	11,161,783
	Brown Brothers Harriman	8,782	9,090
	JPMorgan Chase	1,729,309	–
	<b>Total</b>	<b>1,738,091</b>	<b>11,170,873</b>
<b>Fidelity Sustainable Research Enhanced Global Equity UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	192,351	–
	Bank of Nova Scotia	–	98,781
	BNP Paribas	370	370
	Brown Brothers Harriman	967	407
	Mitsubishi UFJ Financial Group	443	–
	Royal Bank of Canada	383	–
	SEB Group	–	357
	<b>Total</b>	<b>194,514</b>	<b>99,915</b>
<b>Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Banco Bilbao	–	3,613,956
	Brown Brothers Harriman	414,988	6,345,350
	Citi	3,293,888	–

## Fidelity UCITS 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>
<b>Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF (continued)</b>		<b>USD</b>	<b>USD</b>
	HSBC	–	100
	SEB Group	–	13,712,537
	<b>Total</b>	<b>3,708,876</b>	<b>23,671,943</b>
<b>Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF</b>		<b>JPY</b>	<b>JPY</b>
	Brown Brothers Harriman	27,003,725	237,718
	Mitsubishi UFJ Financial Group	52,820,264	–
	SEB Group	–	637,889,922
	Sumitomo Bank	33,848	–
	<b>Total</b>	<b>79,857,837</b>	<b>638,127,640</b>
<b>Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	12,094	–
	Brown Brothers Harriman	12,895	9,749
	Citi	1,430,202	–
	JPMorgan Chase	–	7,023,781
	<b>Total</b>	<b>1,455,191</b>	<b>7,033,530</b>
<b>Fidelity Electric Vehicles and Future Transportation UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	–	2
	Bank of Nova Scotia	–	16
	BNP Paribas	–	83
	Brown Brothers Harriman	48	31
	DNB Bank	631	–
	HSBC	90	–
	JPMorgan Chase	44	1,095
	SEB Group	9	171
	Sumitomo Bank	331	–
	<b>Total</b>	<b>1,153</b>	<b>1,398</b>
<b>Fidelity Clean Energy UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	–	1,219
	Bank of Nova Scotia	322	431
	BNP Paribas	196	372
	Brown Brothers Harriman	1,785	1,079
	DNB Bank	11	903
	HSBC	776	3
	Mitsubishi UFJ Financial Group	852	25
	Nordea Bank	32	421
	SEB Group	1,757	1,813
	Sumitomo Bank	185	–
	<b>Total</b>	<b>5,916</b>	<b>6,266</b>
<b>Fidelity Cloud Computing UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	54	–
	Bank of Nova Scotia	–	1,624
	BNP Paribas	–	58
	Brown Brothers Harriman	246	39
	Citi	–	1,298
	DNB Bank	1,273	–
	Royal Bank of Canada	7	–
	SEB Group	–	401
	Societe Generale	–	329
	Sumitomo Bank	1,070	–
	<b>Total</b>	<b>2,650</b>	<b>3,749</b>

**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>
<b>Fidelity Digital Health UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	90	2,447
	Bank of Nova Scotia	61	–
	BNP Paribas	89	600
	Brown Brothers Harriman	61	116
	SEB Group	1,560	988
	Sumitomo Bank	20	–
	<b>Total</b>	<b>1,881</b>	<b>4,151</b>
<b>Fidelity Metaverse UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	19	–
	Bank of Nova Scotia	–	537
	BNP Paribas	77	91
	Brown Brothers Harriman	41	358
	DNB Bank	15	–
	JPMorgan Chase	1,673	–
	SEB Group	95	278
	Societe Generale	–	36
	Sumitomo Bank	117	–
	<b>Total</b>	<b>2,037</b>	<b>1,300</b>

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>
<b>Fidelity Global Quality Income UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	60	27
<b>Fidelity US Quality Income UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brother Harriman	550,657	–
<b>Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF</b>		<b>JPY</b>	<b>JPY</b>
	Brown Brothers Harriman	–	26,194
<b>Fidelity Metaverse UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	–	99,174

In line with the Central Bank Guidance (the “CBI”) paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more 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.

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

<i>Sub-Fund</i>	<i>31 January 2024</i>	<i>31 January 2023</i>
<b>Fidelity Global Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	12,737	2,566
<b>Fidelity US Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	13,205	1,701
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	4,750	15,487
<b>Fidelity Europe Quality Income UCITS ETF</b>	<b>EUR</b>	<b>EUR</b>
	810	–

## Fidelity UCITS 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>31 January 2024</i>	<i>31 January 2023</i>
<b>Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF</b>	<b>EUR</b>	<b>EUR</b>
	–	4,900
<b>Fidelity Sustainable Research Enhanced US Equity UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	2,350	1,590
<b>Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	25,770	14,589
<b>Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF</b>	<b>JPY</b>	<b>JPY</b>
	27,028,233	237,743
<b>Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	3,500	2,582
<b>Fidelity Clean Energy UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	510	–

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.

#### 4. 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 tables below:

##### 31 January 2024

<i>Sub-Fund / Brokers</i>	<i>Margin Cash Due from Brokers</i>	<i>Margin Cash Due to Brokers</i>
<b>Fidelity Global Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	100,973	–
<b>Fidelity US Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	29,258	–
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	42,380	–
<b>Fidelity Europe Quality Income UCITS ETF</b>	<b>EUR</b>	<b>EUR</b>
Morgan Stanley	12,335	–

##### 31 January 2023

<i>Sub-Fund / Brokers</i>	<i>Margin Cash Due from Brokers</i>	<i>Margin Cash Due to Brokers</i>
<b>Fidelity Global Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	118,223	–
<b>Fidelity US Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	77,842	–
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	–	12,522
<b>Fidelity Europe Quality Income UCITS ETF</b>	<b>EUR</b>	<b>EUR</b>
Morgan Stanley	15,083	–

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

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

*Fidelity Global Quality Income UCITS ETF*

Shares	Class Inc	Class EUR Hedged (Inc)	Class GBP Hedged (Inc)
<b>Balance at 31 January 2022</b>	<b>48,500,000</b>	<b>3,100,000</b>	<b>750,000</b>
Shares Issued During the Year	15,350,000	750,000	2,450,000
Shares Redeemed During the Year	(24,000,000)	(800,000)	(1,250,000)
<b>Balance at 31 January 2023</b>	<b>39,850,000</b>	<b>3,050,000</b>	<b>1,950,000</b>
Shares Issued During the Year	31,250,000	1,550,000	3,800,000
Shares Redeemed During the Year	(5,500,000)	(1,400,000)	(850,000)
<b>Balance at 31 January 2024</b>	<b>65,600,000</b>	<b>3,200,000</b>	<b>4,900,000</b>

Shares	Class CHF Hedged (Inc)
<b>Balance at 31 January 2022</b>	<b>2,600,000</b>
Shares Issued During the Year	650,000
Shares Redeemed During the Year	(650,000)
<b>Balance at 31 January 2023</b>	<b>2,600,000</b>
Shares Issued During the Year	2,550,000
Shares Redeemed During the Year	(3,300,000)
<b>Balance at 31 January 2024</b>	<b>1,850,000</b>

*Fidelity US Quality Income UCITS ETF*

Shares	Class Acc	Class Inc	Class EUR Hedged (Acc)
<b>Balance at 31 January 2022</b>	<b>24,700,000</b>	<b>83,000,000</b>	<b>450,000</b>
Shares Issued During the Year	11,900,000	49,650,000	4,950,000
Shares Redeemed During the Year	(4,300,000)	(34,050,000)	(350,000)
<b>Balance at 31 January 2023</b>	<b>32,300,000</b>	<b>98,600,000</b>	<b>5,050,000</b>
Shares Issued During the Year	5,900,000	37,850,000	2,600,000
Shares Redeemed During the Year	(12,700,000)	(28,450,000)	(2,900,000)
<b>Balance at 31 January 2024</b>	<b>25,500,000</b>	<b>108,000,000</b>	<b>4,750,000</b>

Shares	Class GBP Hedged (Acc)	Class Unlisted P GBP (Inc)*
<b>Balance at 31 January 2022</b>	<b>550,000</b>	–
Shares Issued During the Year	1,200,000	–
Shares Redeemed During the Year	(1,150,000)	–
<b>Balance at 31 January 2023/inception</b>	<b>600,000</b>	–
Shares Issued During the Year/Period	100,000	3,928
Shares Redeemed During the Year/Period	(100,000)	–
<b>Balance at 31 January 2024</b>	<b>600,000</b>	<b>3,928</b>

\* Class was launched on 21 June 2023.

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

5. Share Capital (continued)

*Fidelity Emerging Markets Quality Income UCITS ETF*

Shares	Class Acc	Class Inc
<b>Balance at 31 January 2022</b>	<b>2,050,000</b>	<b>15,800,000</b>
Shares Issued During the Year	400,000	22,850,000
Shares Redeemed During the Year	(200,000)	(19,350,000)
<b>Balance at 31 January 2023</b>	<b>2,250,000</b>	<b>19,300,000</b>
Shares Issued During the Year	500,000	3,450,000
Shares Redeemed During the Year	(1,050,000)	(7,300,000)
<b>Balance at 31 January 2024</b>	<b>1,700,000</b>	<b>15,450,000</b>

*Fidelity Europe Quality Income UCITS ETF*

Shares	Class Acc	Class GBP Hedged (Acc)	Class Inc
<b>Balance at 31 January 2022</b>	<b>1,700,000</b>	<b>150,000</b>	<b>3,050,000</b>
Shares Issued During the Year	200,000	450,000	6,850,000
Shares Redeemed During the Year	(250,000)	(450,000)	(6,750,000)
<b>Balance at 31 January 2023</b>	<b>1,650,000</b>	<b>150,000</b>	<b>3,150,000</b>
Shares Issued During the Year	700,000	–	950,000
Shares Redeemed During the Year	(550,000)	–	(1,200,000)
<b>Balance at 31 January 2024</b>	<b>1,800,000</b>	<b>150,000</b>	<b>2,900,000</b>

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*

Shares	Class Acc
<b>Balance at 31 January 2022</b>	<b>43,750,000</b>
Shares Issued During the Year	16,600,000
Shares Redeemed During the Year	(21,200,000)
<b>Balance at 31 January 2023</b>	<b>39,150,000</b>
Shares Issued During the Year	27,800,000
Shares Redeemed During the Year	(55,900,000)
<b>Balance at 31 January 2024</b>	<b>11,050,000</b>

*Fidelity Sustainable Research Enhanced US Equity UCITS ETF*

Shares	Class Acc
<b>Balance at 31 January 2022</b>	<b>145,600,000</b>
Shares Issued During the Year	34,850,000
Shares Redeemed During the Year	(78,000,000)
<b>Balance at 31 January 2023</b>	<b>102,450,000</b>
Shares Issued During the Year	79,650,000
Shares Redeemed During the Year	(146,550,000)
<b>Balance at 31 January 2024</b>	<b>35,550,000</b>

*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*

Shares	Class Acc
<b>Balance at 31 January 2022</b>	<b>4,300,000</b>
Shares Issued During the Year	1,800,000
Shares Redeemed During the Year	(500,000)
<b>Balance at 31 January 2023</b>	<b>5,600,000</b>
Shares Issued During the Year	400,000
Shares Redeemed During the Year	(650,000)
<b>Balance at 31 January 2024</b>	<b>5,350,000</b>

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

5. Share Capital (continued)

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

Shares	Class Acc
<b>Balance at 31 January 2022</b>	<b>40,800,000</b>
Shares Issued During the Year	13,700,000
Shares Redeemed During the Year	(17,600,000)
<b>Balance at 31 January 2023</b>	<b>36,900,000</b>
Shares Issued During the Year	270,050,000
<b>Balance at 31 January 2024</b>	<b>306,950,000</b>

*Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*

Shares	Class Acc	Class Inc*
<b>Balance at 31 January 2022</b>	<b>23,450,000</b>	–
Shares Issued During the Year	8,600,000	–
Shares Redeemed During the Year	(10,950,000)	–
<b>Balance at 31 January 2023/inception</b>	<b>21,100,000</b>	–
Shares Issued During the Year/Period	37,000,000	6,031,060
Shares Redeemed During the Year/Period	(18,315,085)	(600,000)
<b>Balance at 31 January 2024</b>	<b>39,784,915</b>	<b>5,431,060</b>

\* Class was launched on 26 July 2023.

*Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*

Shares	Class Acc
<b>Balance at 31 January 2022</b>	<b>16,500,000</b>
Shares Issued During the Year	16,500,000
Shares Redeemed During the Year	(8,450,000)
<b>Balance at 31 January 2023</b>	<b>24,550,000</b>
Shares Issued During the Year	67,550,000
Shares Redeemed During the Year	(9,050,000)
<b>Balance at 31 January 2024</b>	<b>83,050,000</b>

*Fidelity Electric Vehicles and Future Transportation UCITS ETF*

Shares	Class Acc
<b>Balance at inception</b>	–
Shares Issued During the Period	1,000,000
<b>Balance at 31 January 2023</b>	<b>1,000,000</b>
Shares Issued During the Year	–
<b>Balance at 31 January 2024</b>	<b>1,000,000</b>

*Fidelity Clean Energy UCITS ETF*

Shares	Class Acc
<b>Balance at inception</b>	–
Shares Issued During the Period	1,000,000
<b>Balance at 31 January 2023</b>	<b>1,000,000</b>
Shares Issued During the Year	1,200,000
<b>Balance at 31 January 2024</b>	<b>2,200,000</b>

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

**5. Share Capital (continued)**

*Fidelity Cloud Computing UCITS ETF*

<b>Shares</b>	<b>Class Acc</b>
<b>Balance at inception</b>	–
Shares Issued During the Period	1,000,000
<b>Balance at 31 January 2023</b>	<b>1,000,000</b>
Shares Issued During the Year	–
<b>Balance at 31 January 2024</b>	<b>1,000,000</b>

*Fidelity Digital Health UCITS ETF*

<b>Shares</b>	<b>Class Acc</b>
<b>Balance at inception</b>	–
Shares Issued During the Period	1,000,000
<b>Balance at 31 January 2023</b>	<b>1,000,000</b>
Shares Issued During the Year	–
<b>Balance at 31 January 2024</b>	<b>1,000,000</b>

*Fidelity Metaverse UCITS ETF*

<b>Shares</b>	<b>Class Acc</b>
<b>Balance at inception</b>	–
Shares Issued During the Period	1,000,000
<b>Balance at 31 January 2023</b>	<b>1,000,000</b>
Shares Issued During the Year	–
<b>Balance at 31 January 2024</b>	<b>1,000,000</b>

**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 year 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 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.



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

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 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.

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 figures applicable to the active share classes of each Sub-Fund:

<i>Sub-Fund</i>	<i>TER</i> <i>(% of Net Asset Value)</i>
<b>Fidelity Global Quality Income UCITS ETF</b>	
Class Inc	0.40
Class EUR Hedged (Inc)	0.45
Class GBP Hedged (Inc)	0.45
Class CHF Hedged (Inc)	0.45
<b>Fidelity US Quality Income UCITS ETF</b>	
Class Acc	0.30
Class Inc	0.30
Class EUR Hedged (Acc)	0.35
Class GBP Hedged (Acc)	0.35
Class Unlisted P GBP (Inc)	0.30
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>	
Class Acc	0.50
Class Inc	0.50
<b>Fidelity Europe Quality Income UCITS ETF</b>	
Class Acc	0.30
Class GBP Hedged (Acc)	0.35
Class Inc	0.30
<b>Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF</b>	
Class Acc	0.30
<b>Fidelity Sustainable Research Enhanced US Equity UCITS ETF</b>	
Class Acc	0.30
<b>Fidelity Sustainable Research Enhanced Global Equity UCITS ETF</b>	
Class Acc	0.35
<b>Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF</b>	
Class Acc	0.50
<b>Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF</b>	
Class Acc	0.30
Class Inc	0.30
<b>Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF</b>	
Class Acc	0.30

## Fidelity UCITS ICAV

### 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>
<b>Fidelity Electric Vehicles and Future Transportation UCITS ETF</b>	
Class Acc	0.50
<b>Fidelity Clean Energy UCITS ETF</b>	
Class Acc	0.50
<b>Fidelity Cloud Computing UCITS ETF</b>	
Class Acc	0.50
<b>Fidelity Digital Health UCITS ETF</b>	
Class Acc	0.50
<b>Fidelity Metaverse UCITS ETF</b>	
Class Acc	0.50

#### *Directors' Fees*

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Funds (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-Funds (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.

#### *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 EUR136,893 (excluding VAT) and for the financial year ended 31 January 2023 amounted to EUR131,160 (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 of the Manager, 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
- The Directors of the Fund and their dependents.
- The Manager of the Fund and the Investment Manager of the Actively Managed Sub-Funds are related parties to the Fund and receive fees, as outlined in the 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>
<b>Fidelity US Quality Income UCITS ETF</b>		
Class Unlisted P GBP (Inc)	FIL Limited	3,928

There were no related parties holding shares in the Sub-Funds as at 31 January 2023.

All related parties transactions are at arm's length.

#### 9. 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 are expensed as incurred in the Statement of Comprehensive Income.

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

**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.

**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 Sub-Funds' global exposure and leverage 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.

*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 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 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 Global Quality Income UCITS ETF	USD	31,003,852	17,534,925
Fidelity US Quality Income UCITS ETF	USD	67,259,065	59,628,107
Fidelity Emerging Markets Quality Income UCITS ETF	USD	4,145,219	5,207,280
Fidelity Europe Quality Income UCITS ETF	EUR	1,544,418	1,412,227
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	EUR	4,371,798	14,292,873
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	USD	15,023,444	35,412,879
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	USD	2,147,164	1,927,254
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	USD	63,734,828	7,946,860
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	JPY	1,741,499,169	647,708,594
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	USD	21,824,791	6,893,647
Fidelity Electric Vehicles and Future Transportation UCITS ETF	USD	185,692	245,447
Fidelity Clean Energy UCITS ETF	USD	352,572	235,929
Fidelity Cloud Computing UCITS ETF	USD	349,992	257,257
Fidelity Digital Health UCITS ETF	USD	237,956	257,815
Fidelity Metaverse UCITS ETF	USD	302,908	260,348

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

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. A Sub-Funds may, or may not, hedge these risks using either spot or forward foreign exchange contracts.

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.

Fidelity Global Quality Income UCITS ETF

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Effect on NAV of 5% change in foreign exchange rate	
					Total USD	USD
AUD	12,833,489	9,178	(168,337)	–	12,674,330	633,258
CAD	11,890,633	19,033	(155,269)	–	11,754,397	586,768
CHF	15,437,783	29,926	(1,411,334)	–	14,056,375	701,322
DKK	11,204,554	31	(143,111)	(3,043)	11,058,431	553,072
EUR	59,406,714	151	(778,097)	(19,294)	58,609,474	2,931,431
GBP	20,199,065	13,231	(261,312)	(93)	19,950,891	996,888
HKD	452,875	32	–	–	452,907	22,644
ILS	2,147,678	11,295	(27,794)	(332)	2,130,847	105,994
JPY	47,512,034	106,345	(520,437)	–	47,097,942	2,349,580
NOK	3,307,079	3,285	(43,864)	(16)	3,266,484	163,161
NZD	1,880,775	2,674	(24,664)	–	1,858,785	92,806
SEK	11,448,984	26,664	(150,200)	–	11,325,448	564,939
SGD	7,664,778	5,211	(92,779)	–	7,577,210	378,600

31 January 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Effect on NAV of 5% change in foreign exchange rate	
					Total USD	USD
AUD	6,717,758	131	–	(15,372)	6,702,517	335,888
CAD	9,202,705	5	–	(11,509)	9,191,201	460,135
CHF	8,184,636	5,001	–	(238)	8,189,399	409,232
DKK	3,703,612	19	–	(853)	3,702,778	185,181
EUR	31,683,344	614	–	(6,250)	31,677,708	1,584,167
GBP	13,489,791	9,590	–	(127)	13,499,254	674,490
HKD	3,092,446	419	–	–	3,092,865	154,622
JPY	25,196,626	38,577	(27)	(250)	25,234,926	1,259,830
NOK	2,081,734	3,411	–	(89)	2,085,056	104,087
NZD	537	–	–	(1)	536	27
SEK	5,855,422	14,522	–	(609)	5,869,335	292,771
SGD	1,159	–	–	(1)	1,158	58

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 US Quality Income 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	362,139	–	–	–	362,139	18,107

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	338,512	–	–	–	338,512	16,926

Fidelity Emerging Markets Quality Income 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
AED	2,349,452	–	–	–	2,349,452	117,473
BRL	930,546	–	–	–	930,546	46,527
CLP	972,079	–	–	–	972,079	48,604
COP	558,336	–	–	–	558,336	27,917
CZK	18	–	–	–	18	1
EUR	522,475	–	–	–	522,475	26,124
GBP	1,308	–	–	–	1,308	65
HKD	15,229,353	–	–	–	15,229,353	761,468
HUF	554,775	–	–	–	554,775	27,739
IDR	1,137,558	–	–	–	1,137,558	56,878
INR	17,397,645	–	–	–	17,397,645	869,882
KRW	10,525,311	–	–	–	10,525,311	526,266
KWD	838,070	–	–	–	838,070	41,904
MXN	2,296,720	–	–	–	2,296,720	114,836
MYR	1,124,016	–	–	–	1,124,016	56,201
PHP	61	–	–	–	61	3
PLN	1,376,395	–	–	–	1,376,395	68,820
QAR	970,856	–	–	–	970,856	48,543
SAR	4,607,438	–	–	–	4,607,438	230,372
SGD	452,148	–	–	–	452,148	22,607
THB	368,941	–	–	–	368,941	18,447
TRY	149,106	–	–	–	149,106	7,455
TWD	14,849,360	–	–	–	14,849,360	742,468
ZAR	5,489,111	–	–	–	5,489,111	274,456

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 Emerging Markets Quality Income UCITS ETF (continued)

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AED	869,709	–	(95,587)	–	774,122	38,706
BRL	660,570	–	(80,189)	–	580,381	29,019
CLP	15,770	–	–	–	15,770	789
COP	271,484	–	(34,273)	–	237,211	11,861
CZK	686,473	–	(85,729)	–	600,744	30,037
EUR	799,500	–	(100,765)	–	698,735	34,937
GBP	2,428	–	–	–	2,428	121
HKD	29,731,065	–	(3,738,302)	–	25,992,763	1,299,638
HUF	291,111	–	(36,236)	–	254,875	12,744
IDR	2,545,269	–	(314,224)	–	2,231,045	111,552
INR	14,686,440	–	–	–	14,686,440	734,322
KRW	13,541,345	–	(1,674,840)	–	11,866,505	593,325
MXN	3,351,121	–	(414,464)	–	2,936,657	146,833
MYR	1,430,044	–	(180,044)	–	1,250,000	62,500
PHP	9,948	–	–	–	9,948	497
PLN	826,809	–	(100,689)	–	726,120	36,306
QAR	2,156,555	–	(243,220)	–	1,913,335	95,667
SAR	3,923,088	–	(432,482)	–	3,490,606	174,530
SGD	78	–	–	–	78	4
THB	2,755,241	–	(344,705)	–	2,410,536	120,527
TRY	2,467,247	–	(274,938)	–	2,192,309	109,615
TWD	19,778,704	–	(2,109,373)	–	17,669,331	883,467
ZAR	5,537,965	–	(697,059)	–	4,840,906	242,045

Fidelity Europe Quality Income UCITS ETF

31 January 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	EUR	EUR	EUR	EUR	EUR	exchange rate
						EUR
CHF	4,997,896	72	–	–	4,997,968	249,895
GBP	5,681,735	–	–	–	5,681,735	284,087
DKK	2,410,814	1	–	–	2,410,815	120,541
NOK	1,877,723	–	–	–	1,877,723	93,886
SEK	2,462,707	18	–	–	2,462,725	123,135
USD	219,321	–	–	–	219,321	10,966

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 Europe Quality Income UCITS ETF (continued)

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	EUR	EUR	EUR	EUR	EUR	exchange rate
						EUR
CHF	3,697,506	770	–	(12)	3,698,264	184,875
GBP	5,292,850	1,184	–	–	5,294,034	264,643
DKK	1,830,960	–	–	(9)	1,830,951	91,548
NOK	1,250,025	565	–	(7)	1,250,583	62,501
SEK	2,674,130	1,792	–	(74)	2,675,848	133,707
USD	6,868	–	–	–	6,868	343

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

31 January 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	EUR	EUR	EUR	EUR	EUR	exchange rate
						EUR
CHF	11,565,909	–	–	–	11,565,909	578,295
DKK	4,292,486	–	–	–	4,292,486	214,624
GBP	20,295,356	–	–	–	20,295,356	1,014,768
NOK	708,386	–	–	–	708,386	35,419
SEK	4,197,093	–	–	–	4,197,093	209,855
USD	300,415	–	–	–	300,415	15,021

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	EUR	EUR	EUR	EUR	EUR	exchange rate
						EUR
CHF	39,974,060	–	–	–	39,974,060	1,998,703
DKK	11,888,272	–	–	–	11,888,272	594,414
GBP	70,280,283	–	(491,303)	–	69,788,980	3,489,449
NOK	1,786,869	–	–	–	1,786,869	89,343
SEK	14,380,866	–	–	–	14,380,866	719,043
USD	4	–	–	–	4	0

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

31 January 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
CAD	463,671	–	–	–	463,671	23,184

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 Research Enhanced US Equity UCITS ETF (continued)*

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		USD
	USD	USD	USD	USD	USD	exchange rate
						USD
CAD	1,350,124	–	(5,289)	–	1,344,835	67,242

*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*

31 January 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		USD
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	1,161,092	–	–	–	1,161,092	58,055
CAD	1,282,546	–	–	–	1,282,546	64,127
CHF	1,088,403	–	–	–	1,088,403	54,420
DKK	134,584	–	–	–	134,584	6,729
EUR	3,853,994	–	–	–	3,853,994	192,700
GBP	1,895,952	–	–	–	1,895,952	94,798
HKD	137,313	–	–	–	137,313	6,866
JPY	2,907,372	–	–	–	2,907,372	145,369
NOK	118,400	–	–	–	118,400	5,920
SEK	305,259	–	–	–	305,259	15,263
SGD	228,305	–	–	–	228,305	11,415

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		USD
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	1,148,279	–	–	–	1,148,279	57,414
CAD	1,352,296	–	–	–	1,352,296	67,615
CHF	971,786	–	–	–	971,786	48,589
DKK	47,476	–	–	–	47,476	2,374
EUR	3,890,705	–	–	–	3,890,705	194,535
GBP	1,697,889	–	–	–	1,697,889	84,894
HKD	366,669	–	–	–	366,669	18,333
JPY	2,545,871	–	–	–	2,545,871	127,294
NOK	42,383	–	–	–	42,383	2,119
SEK	393,749	–	–	–	393,749	19,687
SGD	378,592	–	–	–	378,592	18,930



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 Research Enhanced Emerging Markets Equity UCITS ETF

31 January 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AED	10,729,519	–	–	–	10,729,519	536,476
BRL	68,069,706	–	–	–	68,069,706	3,403,485
CLP	1,807,556	–	–	–	1,807,556	90,378
CNH	62,442,129	–	–	–	62,442,129	3,122,106
EUR	14,957,478	–	–	–	14,957,478	747,874
GBP	1	–	–	–	1	0
HKD	222,664,665	–	–	–	222,664,665	11,133,233
IDR	34,778,739	–	–	–	34,778,739	1,738,937
INR	239,192,314	–	–	–	239,192,314	11,959,616
KRW	159,690,274	–	–	–	159,690,274	7,984,514
KWD	3,955,135	–	–	–	3,955,135	197,757
MXN	44,456,059	–	–	–	44,456,059	2,222,803
MYR	24,506,811	–	–	–	24,506,811	1,225,341
PHP	9,978,691	–	–	–	9,978,691	498,935
PLN	14,034,620	–	–	–	14,034,620	701,731
QAR	5,639,233	–	–	–	5,639,233	281,962
SAR	41,553,601	–	–	–	41,553,601	2,077,680
SGD	4,193,046	–	–	–	4,193,046	209,652
THB	21,339,263	–	–	–	21,339,263	1,066,963
TRY	4,330,505	–	–	–	4,330,505	216,525
TWD	210,057,972	–	–	–	210,057,972	10,502,899
ZAR	44,330,850	–	–	–	44,330,850	2,216,543

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 Research Enhanced Emerging Markets Equity UCITS ETF (continued)

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AED	2,019,367	–	(270,648)	–	1,748,719	87,436
BRL	8,985,030	–	(1,188,030)	–	7,797,000	389,850
CLP	844,326	–	(115,324)	–	729,002	36,450
CNH	10,464,988	–	(1,405,167)	–	9,059,821	452,991
CZK	417,303	–	(56,188)	–	361,115	18,056
EUR	907,602	–	(126,041)	–	781,561	39,078
GBP	221	–	–	–	221	11
HKD	45,238,053	–	(6,208,493)	–	39,029,560	1,951,478
HUF	411,127	–	(55,034)	–	356,093	17,805
IDR	3,673,496	–	(498,673)	–	3,174,823	158,741
INR	22,009,344	–	–	–	22,009,344	1,100,467
KRW	21,044,955	–	(2,875,290)	–	18,169,665	908,483
KWD	2,422,995	–	(326,123)	–	2,096,872	104,844
MXN	4,656,609	–	(628,250)	–	4,028,359	201,418
MYR	3,435,403	–	(467,470)	–	2,967,933	148,397
PHP	2,168,875	–	(298,379)	–	1,870,496	93,525
PLN	952,770	–	(128,031)	–	824,739	41,237
QAR	1,838,045	–	(251,421)	–	1,586,624	79,331
SAR	6,344,548	–	(850,477)	–	5,494,071	274,704
SGD	238,696	–	(32,693)	–	206,003	10,300
THB	4,287,817	–	(585,449)	–	3,702,368	185,118
TRY	513,724	–	(69,750)	–	443,974	22,199
TWD	28,398,829	–	(6,407,979)	–	21,990,850	1,099,543
ZAR	5,334,764	–	(833,406)	(2,355)	4,499,003	225,068

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

31 January 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	JPY	JPY	JPY	JPY	JPY	exchange rate
						JPY
EUR	33,906	–	–	–	33,906	1,695

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	JPY	JPY	JPY	JPY	JPY	exchange rate
						JPY
EUR	17	–	–	–	17	1

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 Research Enhanced Pacific ex-Japan Equity UCITS ETF*

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	301,225,171	–	(86)	–	301,225,085	15,061,254
HKD	71,414,560	–	(4)	–	71,414,556	3,570,728
NZD	8,363,381	–	–	–	8,363,381	418,169
SGD	54,687,058	–	–	–	54,687,058	2,734,353

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	88,591,150	–	(4,358,022)	–	84,233,128	4,211,656
HKD	30,653,865	–	(1,508,480)	–	29,145,385	1,457,269
NZD	2,843,345	–	(139,305)	–	2,704,040	135,202
SGD	14,077,362	–	(692,294)	–	13,385,068	669,253

*Fidelity Electric Vehicles and Future Transportation UCITS ETF*

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	632	–	–	–	632	32
CHF	4	–	–	–	4	0
EUR	570,282	–	–	–	570,282	28,514
HKD	259,896	–	–	–	259,896	12,995
JPY	82,941	–	–	–	82,941	4,147
KRW	404,913	–	–	–	404,913	20,246
SEK	1	–	–	–	1	0

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	83,307	–	–	–	83,307	4,165
CAD	61,734	–	–	–	61,734	3,087
CHF	85	–	–	–	85	4
EUR	468,918	–	–	–	468,918	23,446
HKD	179,481	–	–	–	179,481	8,974
JPY	156,265	–	–	–	156,265	7,813
KRW	540,831	–	–	–	540,831	27,042
SEK	44,110	–	–	–	44,110	2,206

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 Clean Energy UCITS ETF

31 January 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
CAD	635,312	–	–	–	635,312	31,766
CHF	190,556	–	–	–	190,556	9,528
DKK	608,556	–	–	–	608,556	30,428
EUR	1,594,398	–	–	–	1,594,398	79,720
GBP	160,479	–	–	–	160,479	8,024
HKD	304,579	–	–	–	304,579	15,229
ILS	258,686	–	–	–	258,686	12,934
JPY	168,601	–	–	–	168,601	8,430
KRW	202,047	–	–	–	202,047	10,102
NOK	429	–	–	–	429	21
NZD	182,398	–	–	–	182,398	9,120
SEK	12	–	–	–	12	1

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
CAD	367,425	–	–	–	367,425	18,371
CHF	77,546	–	–	–	77,546	3,877
DKK	386,002	–	–	–	386,002	19,300
EUR	1,199,998	–	–	–	1,199,998	60,000
GBP	90,304	–	–	–	90,304	4,515
HKD	442,746	–	–	–	442,746	22,137
ILS	70,406	–	–	–	70,406	3,520
JPY	118,316	–	–	–	118,316	5,916
KRW	70,778	–	–	–	70,778	3,539
NOK	59,265	–	–	–	59,265	2,963
NZD	171,681	–	–	–	171,681	8,584
SEK	131,907	–	–	–	131,907	6,595

Fidelity Cloud Computing UCITS ETF

31 January 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	114,584	–	–	–	114,584	5,729
CAD	7	–	–	–	7	0
EUR	250,220	–	–	–	250,220	12,511
GBP	28	–	–	–	28	1
HKD	55,895	–	–	–	55,895	2,795
ILS	126,346	–	–	–	126,346	6,317

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 Cloud Computing UCITS ETF (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
AUD	70,684	–	(792)	–	69,892	3,495
CAD	103,471	–	(1,263)	–	102,208	5,110
EUR	356,825	–	(4,250)	–	352,575	17,629
GBP	154,159	–	(1,159)	–	153,000	7,650
HKD	102,470	–	–	–	102,470	5,124
ILS	107,233	–	(1,251)	–	105,982	5,299

Fidelity Digital Health UCITS ETF

31 January 2024

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
AUD	116,236	–	–	–	116,230	5,812
CAD	62	–	–	–	62	3
CHF	356,928	–	–	–	356,928	17,846
DKK	109,465	–	–	–	109,465	5,473
EUR	102,534	–	–	–	102,534	5,127
HKD	199,640	–	–	–	199,640	9,982
JPY	159,547	–	–	–	159,547	7,977
KRW	49,578	–	–	–	49,578	2,479
NZD	138,506	–	–	–	138,506	6,925
SEK	95,347	–	–	–	95,347	4,767

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
AUD	118,509	–	–	–	118,509	5,925
CHF	208,248	–	–	–	208,248	10,412
DKK	166,013	–	–	–	166,013	8,301
EUR	474,590	–	–	–	474,590	23,730
HKD	424,864	–	–	–	424,864	21,243
JPY	171,607	–	–	–	171,607	8,580
NZD	138,225	–	–	–	138,225	6,911

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 Metaverse UCITS ETF

31 January 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	76,655	–	–	–	76,655	3,833
CHF	68,928	–	–	–	68,928	3,446
EUR	326,370	–	–	–	326,370	16,319
GBP	19	–	–	–	19	1
HKD	313,878	–	–	–	313,878	15,694
JPY	322,835	–	–	–	322,835	16,142
KRW	677,122	–	–	–	677,122	33,856
PLN	51,501	–	–	–	51,501	2,575
SEK	44,825	–	–	–	44,825	2,241

31 January 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	68,068	–	–	–	68,068	3,403
CHF	62,987	–	–	–	62,987	3,149
EUR	265,007	–	–	–	265,007	13,250
GBP	99,377	–	(99,174)	–	203	10
HKD	357,467	–	–	–	357,467	17,873
JPY	822,595	–	–	–	822,595	41,130
KRW	811,410	–	–	–	811,410	40,571
SEK	77,715	–	–	–	77,715	3,886

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

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. Each Sub-Fund invests in equity securities and has limited or no credit risk on their investments.

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

10. Financial Risk Management (continued)

c) Credit Risk (continued)

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+
Citi	F1	F1
DBS Bank	F1+	F1+
DNB Bank	F1	F1
HSBC	F1+	F1+
JPMorgan Chase	F1+	F1+
Mitsubishi UFJ Financial Group	F1	F1
Nordea Bank	F1+	F1+
Royal Bank of Canada	F1+	–
SEB Group	F1+	F1+
Societe Generale	–	F1
Standard Chartered Bank	F1	F1
Sumitomo Bank	F1	F1

All cash at bank 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.

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.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining year 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.

**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 Quality Income UCITS ETF*

As at 31 January 2024 and 31 January 2023 all liability amounts are due within one month.

*Fidelity US Quality Income UCITS ETF*

As at 31 January 2024 and 31 January 2023 all liability amounts are due within one month.

*Fidelity Emerging Markets Quality Income UCITS ETF*

<b>As at 31 January 2024</b>	<b>Less than or equal to 1 month USD</b>	<b>1 month - 3 months USD</b>	<b>More than 3 months USD</b>	<b>Total USD</b>
Financial Derivative Instruments	–	20,455	–	20,455
Other Liabilities	4,750	–	–	4,750
Management Fees Payable	41,097	–	–	41,097
Redeemable Participating Shares	83,868,222	–	–	83,868,222
<b>Total Financial Liabilities</b>	<b>83,914,069</b>	<b>20,455</b>	<b>–</b>	<b>83,934,524</b>

As at 31 January 2023 all liability amounts are due within one month.

*Fidelity Europe Quality Income UCITS ETF*

As at 31 January 2024 and 31 January 2023 all liability amounts are due within one month.

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*

As at 31 January 2024 and 31 January 2023 all liability amounts are due within one month.

*Fidelity Sustainable Research Enhanced US Equity UCITS ETF*

As at 31 January 2024 and 31 January 2023 all liability amounts are due within one month.

*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*

As at 31 January 2024 and 31 January 2023 all liability amounts are due within one month.

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

As at 31 January 2024 and 31 January 2023 all liability amounts are due within one month.

*Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*

As at 31 January 2024 and 31 January 2023 all liability amounts are due within one month.

*Fidelity Sustainable Research Enhanced Pacific ex-Japan UCITS Equity ETF*

As at 31 January 2024 and 31 January 2023 all liability amounts are due within one month.

*Fidelity Electric Vehicles and Future Transportation UCITS ETF*

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 Clean Energy UCITS ETF*

As at 31 January 2024 and 31 January 2023 all liability amounts are due within one month.

*Fidelity Cloud Computing UCITS ETF*

As at 31 January 2024 and 31 January 2023 all liability amounts are due within one month.

*Fidelity Digital Health UCITS ETF*

As at 31 January 2024 and 31 January 2023 all liability amounts are due within one month.

*Fidelity Metaverse UCITS ETF*

As at 31 January 2024 and 31 January 2023 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 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-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 constitutional documents of the Fund which permit the restriction of redemptions in certain circumstances and require certain minimum holdings and subscriptions.

**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 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, listed equities 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.

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 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.

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 Global Quality Income UCITS ETF*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	605,713,053	–	–	605,713,053
Open Forward Foreign Exchange Contracts	–	728,331	–	728,331
Futures Contracts	95,432	–	–	95,432
Transferable Securities	14,268,557	–	–	14,268,557
<b>Total Assets</b>	<b>620,077,042</b>	<b>728,331</b>	<b>–</b>	<b>620,805,373</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	676,980	–	676,980
<b>Total Liabilities</b>	<b>–</b>	<b>676,980</b>	<b>–</b>	<b>676,980</b>

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	341,660,047	–	–	341,660,047
Open Forward Foreign Exchange Contracts	–	100,177	–	100,177
Futures Contracts	129,635	–	–	129,635
Transferable Securities	8,908,814	–	–	8,908,814
<b>Total Assets</b>	<b>350,698,496</b>	<b>100,177</b>	<b>–</b>	<b>350,798,673</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	187,406	–	187,406
<b>Total Liabilities</b>	<b>–</b>	<b>187,406</b>	<b>–</b>	<b>187,406</b>

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 US Quality Income UCITS ETF*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	1,301,799,086	–	–	1,301,799,086
Open Forward Foreign Exchange Contracts	–	34,676	–	34,676
Futures Contracts	33,442	–	–	33,442
Transferable Securities	43,348,771	–	–	43,348,771
<b>Total Assets</b>	<b>1,345,181,299</b>	<b>34,676</b>	<b>–</b>	<b>1,345,215,975</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	87,150	–	87,150
<b>Total Liabilities</b>	<b>–</b>	<b>87,150</b>	<b>–</b>	<b>87,150</b>

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	1,150,757,496	–	–	1,150,757,496
Open Forward Foreign Exchange Contracts	–	49,331	–	49,331
Futures Contracts	56,690	–	–	56,690
Transferable Securities	41,747,948	–	–	41,747,948
<b>Total Assets</b>	<b>1,192,562,134</b>	<b>49,331</b>	<b>–</b>	<b>1,192,611,465</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	27,902	–	27,902
<b>Total Liabilities</b>	<b>–</b>	<b>27,902</b>	<b>–</b>	<b>27,902</b>

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 Emerging Markets Quality Income UCITS ETF*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	82,676,516	–	0*	82,676,516
Transferable Securities	248,313	–	–	248,313
<b>Total Assets</b>	<b>82,924,829</b>	<b>–</b>	<b>–</b>	<b>82,924,829</b>
<b>Liabilities</b>				
Futures Contracts	20,455	–	–	20,455
<b>Total Liabilities</b>	<b>20,455</b>	<b>–</b>	<b>–</b>	<b>20,455</b>

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 Emerging Markets Quality Income UCITS ETF (continued)*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	104,109,514	–	0**	104,109,514
Futures Contracts	36,088	–	–	36,088
<b>Total Assets</b>	<b>104,145,602</b>	<b>–</b>	<b>–</b>	<b>104,145,602</b>

\*The Equity level 3 holdings as at 31 January 2024 consist of: Alrosa, MMC Norilsk Nickel, Novolipetsk Steel, Sberbank of Russia, Tatneft and Transneft and are classified as Level 3 because their fair value has been written down due to Russian sanctions. TCS Group Holding's fair value has been written down to zero because its primary dealings are in Russia and is subject to sanctions.

\*\*The Equity level 3 holdings as at 31 January 2023 consist of: Sunac China Holdings which is classified as Level 3 because it is suspended and valued at zero. Alrosa, MMC Norilsk Nickel, Novolipetsk Steel, Sberbank of Russia, Tatneft and Transneft and are classified as Level 3 because their fair value has been written down due to Russian sanctions. TCS Group Holding's fair value has been written down to zero because its primary dealings are in Russia and is subject to sanctions.

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	(3,239,985)	–	3,239,985
<b>Total</b>	<b>(3,239,985)</b>	<b>–</b>	<b>3,239,985</b>

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.

The Equities transfer of USD 3,239,985 out of Level 1 and into Level 3 relates to the following holdings: MMC Norilsk Nickel (USD 1,032,619), Sberbank of Russia (USD 1,244,475) and Transneft (USD 962,891).

These investments are now being classed as Level 3 because they are Russian holdings and a decision has been taken by the Fund to write their fair value down to zero.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2024.

<b>Balance at 1 February 2023</b>	<b>0</b>
Change in unrealised appreciation / (depreciation)	667,542
Sales	(119,847)
Realised loss	(547,695)
<b>Balance at 31 January 2024</b>	<b>0</b>

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	<b>–</b>
Transfers into Level 3	3,239,985
Purchases	7,129,145
Change in unrealised appreciation / (depreciation)	(9,897,360)
Sales	(450,459)
Realised loss	(21,311)
<b>Balance at 31 January 2023</b>	<b>0</b>

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 Europe Quality Income UCITS ETF*

31 January 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	30,759,046	–	–	30,759,046
Open Forward Foreign Exchange Contracts	–	7,664	–	7,664
Futures Contracts	4,745	–	–	4,745
Transferable Securities	124,575	–	–	124,575
<b>Total Assets</b>	<b>30,888,366</b>	<b>7,664</b>	<b>–</b>	<b>30,896,030</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	6,406	–	6,406
<b>Total Liabilities</b>	<b>–</b>	<b>6,406</b>	<b>–</b>	<b>6,406</b>

31 January 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	28,018,718	–	–	28,018,718
Open Forward Foreign Exchange Contracts	–	4,388	–	4,388
Futures Contracts	11,657	–	–	11,657
Transferable Securities	214,159	–	–	214,159
<b>Total Assets</b>	<b>28,244,534</b>	<b>4,388</b>	<b>–</b>	<b>28,248,922</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	6,710	–	6,710
<b>Total Liabilities</b>	<b>–</b>	<b>6,710</b>	<b>–</b>	<b>6,710</b>

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 Research Enhanced Europe Equity UCITS ETF*

31 January 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	87,158,507	–	–	87,158,507
Transferable Securities	277,443	–	–	277,443
<b>Total Assets</b>	<b>87,435,950</b>	<b>–</b>	<b>–</b>	<b>87,435,950</b>

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 Research Enhanced Europe Equity UCITS ETF (continued)*

31 January 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	284,800,024	–	–	284,800,024
Transferable Securities	1,057,444	–	–	1,057,444
<b>Total Assets</b>	<b>285,857,468</b>	<b>–</b>	<b>–</b>	<b>285,857,468</b>

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 EUR	Level 2 EUR	Level 3 EUR
Equities	295,056	–	(295,056)
<b>Total</b>	<b>295,056</b>	<b>–</b>	<b>(295,056)</b>

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.

The Equities transfer of EUR 295,056 out of Level 3 and into Level 1 relates to the holding Faurecia. This holding was previously suspended but is now listed on an active stock exchange again so Level 1 is a more appropriate classification.

There were no investments classified at level 3 at the financial year ended 31 January 2024.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	<b>295,056</b>
Transfers of securities from Level 3 to Level 1	(295,056)
<b>Balance at 31 January 2023</b>	<b>0</b>

There were no investments classified at level 3 at the financial year ended 31 January 2023.

*Fidelity Sustainable Research Enhanced US Equity UCITS ETF*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	293,177,610	–	–	293,177,610
Transferable Securities	7,291,277	–	–	7,291,277
<b>Total Assets</b>	<b>300,468,887</b>	<b>–</b>	<b>–</b>	<b>300,468,887</b>

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 Research Enhanced US Equity UCITS ETF (continued)*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	690,840,330	–	–	690,840,330
Transferable Securities	17,417,253	–	–	17,417,253
<b>Total Assets</b>	<b>708,257,583</b>	<b>–</b>	<b>–</b>	<b>708,257,583</b>

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 Research Enhanced Global Equity UCITS ETF*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	42,290,504	–	–	42,290,504
Warrants	–	–	0*	–
Transferable Securities	652,771	–	–	652,771
<b>Total Assets</b>	<b>42,943,275</b>	<b>–</b>	<b>–</b>	<b>42,943,275</b>

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	37,834,117	–	–	37,834,117
Warrants	–	–	0**	–
Transferable Securities	710,956	–	–	710,956
<b>Total Assets</b>	<b>38,545,073</b>	<b>–</b>	<b>–</b>	<b>38,545,073</b>

\*The Equity level 3 holdings as at 31 January 2024 consist of two warrants: PointsBet Holdings and Constella Software which are classed as Level 3 holdings because they are unlisted and priced at zero.

\*\*The Equity level 3 holdings as at 31 January 2023 consist of one warrant: PointsBet Holdings which was classed as Level 3 holdings because it is unlisted and priced at zero.

There were no transfers between levels as at 31 January 2024 and 31 January 2023.

There was no movement in Level 3 instruments for 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)

f) Fair Value Estimation (continued)

*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF (continued)*

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	–
Corporate Actions	0
Change in unrealised appreciation / (depreciation)	0
<b>Balance at 31 January 2023</b>	<b>0</b>

There was no movement in Level 3 instruments for the financial year ended 31 January 2023.

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	1,272,009,671	–	335,018*	1,272,344,689
Transferable Securities	2,351,863	–	–	2,351,863
<b>Total Assets</b>	<b>1,274,361,534</b>	<b>–</b>	<b>335,018</b>	<b>1,274,696,552</b>
<b>31 January 2023</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	158,678,581	–	0**	158,678,581
Transferable Securities	258,613	–	–	258,613
<b>Total Assets</b>	<b>158,937,194</b>	<b>–</b>	<b>–</b>	<b>158,937,194</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	2,355	–	2,355
<b>Total Liabilities</b>	<b>–</b>	<b>2,355</b>	<b>–</b>	<b>2,355</b>

\*The Equity level 3 holdings as at 31 January 2024 consist of: Gazprom, Novatek, Novolipetsk Steel, PhosAgro, PhosAgro GDR, Polyus, Sberbank of Russia and Yandex are classified as Level 3 because their fair value has been written down to zero. Venus Medtech Hangzou holding is classed at level 3 as it has been suspended and priced at last trade price.

\*\*The Equity level 3 holdings as at 31 January 2023 consist of: TCS Group Holding which was classed as Level 3 holding because the company deals primarily with Russia and is subject to sanctions. Gazprom, Novatek, Novolipetsk Steel, PhosAgro, Polyus, Sberbank of Russia and Yandex are classified as Level 3 because their fair value has been written down to zero.

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	(6,323,384)	–	6,323,384
<b>Total</b>	<b>(6,323,384)</b>	<b>–</b>	<b>6,323,384</b>



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 Research Enhanced Emerging Markets Equity UCITS ETF (continued)*

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.

The Equities transfer of USD 6,323,384 out of Level 1 and into Level 3 relates to TCS Group Holding (USD 348,809), Yandex (USD 604,931), Gazprom (USD 1,682,322), Novatek (USD 824,907), Novolipetskiy Metallurgicheskiy Kombinat (USD 799,440), Polyus (USD 332,262) and Sberbank of Russia (USD 1,730,713).

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2024.

<b>Balance at 1 February 2023</b>	<b>0</b>
Change in unrealised appreciation / (depreciation)	(161,537)
Purchases	496,555
<b>Balance at 31 January 2024</b>	<b>335,018</b>

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	<b>–</b>
Transfer into Level 3	6,323,384
Change in unrealised appreciation / (depreciation)	(6,232,332)
Sales	(380,272)
Corporate Actions	300,902
Realised loss	(11,682)
<b>Balance at 31 January 2023</b>	<b>0</b>

*Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*

31 January 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Assets</b>				
Equities	34,643,608,980	–	–	34,643,608,980
Transferable Securities	186,374,400	–	–	186,374,400
<b>Total Assets</b>	<b>34,829,983,380</b>	<b>–</b>	<b>–</b>	<b>34,829,983,380</b>

31 January 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Assets</b>				
Equities	12,910,378,170	–	–	12,910,378,170
Transferable Securities	43,793,700	–	–	43,793,700
<b>Total Assets</b>	<b>12,954,171,870</b>	<b>–</b>	<b>–</b>	<b>12,954,171,870</b>

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 Research Enhanced Pacific ex-Japan UCITS ETF*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	406,613,171	–	521,392*	407,134,563
Transferable Securities	29,361,264	–	–	29,361,264
<b>Total Assets</b>	<b>435,974,435</b>	<b>–</b>	<b>521,392</b>	<b>436,495,827</b>
<b>31 January 2023</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	127,812,133	–	–	127,812,133
Transferable Securities	10,060,816	–	–	10,060,816
<b>Total Assets</b>	<b>137,872,949</b>	<b>–</b>	<b>–</b>	<b>137,872,949</b>

\*The Equity level 3 holdings as at 31 January 2024 consist of: China Renaissance Holdings and is classified as Level 3 because it's been suspended and valued at last traded price.

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2024:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(185,574)	–	185,574
<b>Total</b>	<b>(185,574)</b>	<b>–</b>	<b>185,574</b>

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.

The Equities transfer of USD 185,574 out of Level 1 and into Level 3 relates to China Renaissance Holdings. This holding was classified as level 3 due to suspension and it's being valued at last traded price.

There were no transfers between levels as at 31 January 2023.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2024.

<b>Balance at 1 February 2023</b>	–
Transfer into Level 3	185,574
Change in unrealised appreciation / (depreciation)	(182,379)
Sales	(44,215)
Purchases	562,639
Realised loss	(227)
<b>Balance at 31 January 2024</b>	<b>521,392</b>

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2023.

<b>Balance at 1 February 2022</b>	<b>411,742</b>
Change in unrealised appreciation / (depreciation)	408,637
Corporate Actions	(367,756)
Realised loss	(452,623)
<b>Balance at 31 January 2023</b>	<b>0</b>

There were no investments classified at level 3 at the financial year ended 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 Electric Vehicles and Future Transportation UCITS ETF*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	3,713,844	–	–	3,713,844
<b>Total Assets</b>	<b>3,713,844</b>	<b>–</b>	<b>–</b>	<b>3,713,844</b>
<b>31 January 2023</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	4,908,938	–	–	4,908,938
<b>Total Assets</b>	<b>4,908,938</b>	<b>–</b>	<b>–</b>	<b>4,908,938</b>

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 Clean Energy UCITS ETF*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	7,051,435	–	–	7,051,435
<b>Total Assets</b>	<b>7,051,435</b>	<b>–</b>	<b>–</b>	<b>7,051,435</b>
<b>31 January 2023</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	4,718,576	–	–	4,718,576
<b>Total Assets</b>	<b>4,718,576</b>	<b>–</b>	<b>–</b>	<b>4,718,576</b>

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 Cloud Computing UCITS ETF*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	6,600,702	–	–	6,600,702
Transferable Securities	399,129	–	–	399,129
<b>Total Assets</b>	<b>6,758,303</b>	<b>–</b>	<b>–</b>	<b>6,999,831</b>

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 Cloud Computing UCITS ETF (continued)*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	4,808,456	–	–	4,808,456
Transferable Securities	336,693	–	–	336,693
<b>Total Assets</b>	<b>5,145,149</b>	<b>–</b>	<b>–</b>	<b>5,145,149</b>

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 Digital Health UCITS ETF*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	4,759,129	–	–	4,759,129
<b>Total Assets</b>	<b>4,759,129</b>	<b>–</b>	<b>–</b>	<b>4,759,129</b>

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	5,156,303	–	–	5,156,303
<b>Total Assets</b>	<b>5,156,303</b>	<b>–</b>	<b>–</b>	<b>5,156,303</b>

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 Metaverse UCITS ETF*

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	5,718,075	–	–	5,718,075
Transferable Securities	340,081	–	–	340,081
<b>Total Assets</b>	<b>6,058,156</b>	<b>–</b>	<b>–</b>	<b>6,058,156</b>

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 Metaverse UCITS ETF (continued)*

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	5,206,964	–	–	5,206,964
<b>Total Assets</b>	<b>5,206,964</b>	<b>–</b>	<b>–</b>	<b>5,206,964</b>

There were no transfers between levels as at 31 January 2023.

There were no investments classified at level 3 at the financial year ended 31 January 2023.

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 and 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 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 purpose, 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 Global Quality Income 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	728,331	(676,980)	51,351	–	51,351
<b>Total</b>	<b>728,331</b>	<b>(676,980)</b>	<b>51,351</b>	<b>–</b>	<b>51,351</b>

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	100,177	(187,406)	(87,229)	–	(87,229)
<b>Total</b>	<b>100,177</b>	<b>(187,406)</b>	<b>(87,229)</b>	<b>–</b>	<b>(87,229)</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**
**10. Financial Risk Management (continued)**
**h) Offsetting (continued)**
*Fidelity US Quality Income UCITS ETF*
**31 January 2024**

<b>Counterparty</b>	<b>Derivative Assets USD</b>	<b>Derivative Liabilities USD</b>	<b>Net Derivative Assets (Liabilities) USD</b>	<b>Collateral (Received) Pledged USD</b>	<b>Net Amount USD</b>
Brown Brothers Harriman	34,676	(87,150)	(52,474)	–	(52,474)
<b>Total</b>	<b>34,676</b>	<b>(87,150)</b>	<b>(52,474)</b>	<b>–</b>	<b>(52,474)</b>

**31 January 2023**

<b>Counterparty</b>	<b>Derivative Assets USD</b>	<b>Derivative Liabilities USD</b>	<b>Net Derivative Assets (Liabilities) USD</b>	<b>Collateral (Received) Pledged USD</b>	<b>Net Amount USD</b>
Brown Brothers Harriman	49,331	(27,902)	21,429	–	21,429
<b>Total</b>	<b>49,331</b>	<b>(27,902)</b>	<b>21,429</b>	<b>–</b>	<b>21,429</b>

*Fidelity Europe Quality Income UCITS ETF*
**31 January 2024**

<b>Counterparty</b>	<b>Derivative Assets EUR</b>	<b>Derivative Liabilities EUR</b>	<b>Net Derivative Assets (Liabilities) EUR</b>	<b>Collateral (Received) Pledged EUR</b>	<b>Net Amount EUR</b>
Brown Brothers Harriman	7,664	(6,406)	1,258	–	1,258
<b>Total</b>	<b>7,664</b>	<b>(6,406)</b>	<b>1,258</b>	<b>–</b>	<b>1,258</b>

**31 January 2023**

<b>Counterparty</b>	<b>Derivative Assets EUR</b>	<b>Derivative Liabilities EUR</b>	<b>Net Derivative Assets (Liabilities) EUR</b>	<b>Collateral (Received) Pledged EUR</b>	<b>Net Amount EUR</b>
Brown Brothers Harriman	4,388	(6,710)	(2,322)	–	(2,322)
<b>Total</b>	<b>4,388</b>	<b>(6,710)</b>	<b>(2,322)</b>	<b>–</b>	<b>(2,322)</b>

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

There were no derivative assets and liabilities available to offset as at 31 January 2024.

**31 January 2023**

<b>Counterparty</b>	<b>Derivative Assets USD</b>	<b>Derivative Liabilities USD</b>	<b>Net Derivative Assets (Liabilities) USD</b>	<b>Collateral (Received) Pledged USD</b>	<b>Net Amount USD</b>
Canadian Imperial Bank of Commerce	–	(2,355)	(2,355)	–	(2,355)
<b>Total</b>	<b>–</b>	<b>(2,355)</b>	<b>(2,355)</b>	<b>–</b>	<b>(2,355)</b>

**i) 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 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 Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

**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)**

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.

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 have been used to translate assets and liabilities in currencies other than functional currency of the Sub-Funds:

<b>31 January 2024</b>	<b>FX to USD</b>	<b>FX to EUR</b>	<b>FX to JPY</b>
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	–	–
Colombian Peso	3,911.1300	–	–
Czech Koruna	22.9193	–	–
Danish Krone	6.8618	7.4536	–
Euro	0.9206	1.0000	0.0063
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	158.7826	1.0000
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	–
Philippine Peso	56.2950	–	–
Polish Zloty	3.9832	–	–
Qatari Rial	3.6410	–	–
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	1.0862	0.0068

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	FX to JPY
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	-	-
Colombian Peso	4,642.4500	-	-
Czech Koruna	21.9134	-	-
Danish Krone	6.8498	7.4392	-
Euro	0.9208	1.0000	0.0071
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	141.2354	1.0000
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	-
Philippine Peso	54.6275	-	-
Polish Zloty	4.3403	-	-
Qatari Rial	3.6418	-	-
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	1.0860	0.0077



**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 are disclosed in the tables below:

	Fidelity Global Quality Income UCITS ETF 31 January 2024 USD	31 January 2023 USD	Fidelity US Quality Income UCITS ETF 31 January 2024 USD	31 January 2023 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain on Investments	4,037,897	15,814,610	43,676,336	35,063,245
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	1,842,224	(1,588,140)	(610,497)	1,507,226
Net Realised Gain/(Loss) on Futures	508,280	(176,399)	281,229	(376,260)
Net Realised Currency Loss	(63,889)	(129,544)	(1,605)	(12,994)
	<u>6,324,512</u>	<u>13,920,527</u>	<u>43,345,463</u>	<u>36,181,217</u>
Movement in Unrealised Gain/(Loss) on Investments	50,031,077	(33,897,407)	93,116,627	(71,230,726)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	138,580	401,556	(73,903)	134,701
Movement in Unrealised (Loss)/Gain on Futures	(34,203)	192,746	(23,248)	112,234
Movement in Unrealised Currency (Loss)/Gain	(2,651)	5,183	1,162	2,794
	<u>50,132,803</u>	<u>(33,297,922)</u>	<u>93,020,638</u>	<u>(70,980,997)</u>
<b>Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<u><b>56,457,315</b></u>	<u><b>(19,377,395)</b></u>	<u><b>136,366,101</b></u>	<u><b>(34,799,780)</b></u>

	Fidelity Emerging Markets Quality Income UCITS ETF 31 January 2024 USD	31 January 2023 USD	Fidelity Europe Quality Income UCITS ETF 31 January 2024 EUR	31 January 2023 EUR
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised (Loss)/Gain on Investments	(6,999,335)	(12,270,816)	532,104	(1,091,390)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	83	(256)	35,110	(75,757)
Net Realised (Loss)/Gain on Futures	(53,655)	(551,868)	32,820	22,048
Net Realised Currency (Loss)/Gain	(191,403)	(127,606)	(192)	4,087
	<u>(7,244,310)</u>	<u>(12,950,546)</u>	<u>599,842</u>	<u>(1,141,012)</u>
Movement in Unrealised Gain/(Loss) on Investments	7,525,675	(20,107,785)	2,084,613	(2,196,296)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	-	-	3,580	(4,627)
Movement in Unrealised (Loss)/Gain on Futures	(56,543)	42,951	(6,912)	13,362
Movement in Unrealised Currency (Loss)/Gain	(4,678)	6,267	188	(578)
	<u>7,464,454</u>	<u>(20,058,567)</u>	<u>2,081,469</u>	<u>(2,188,139)</u>
<b>Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<u><b>220,144</b></u>	<u><b>(33,009,113)</b></u>	<u><b>2,681,311</b></u>	<u><b>(3,329,151)</b></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 Research Enhanced Europe Equity UCITS ETF		Fidelity Sustainable Research Enhanced US Equity UCITS ETF	
	31 January 2024	31 January 2023	31 January 2024	31 January 2023
	EUR	EUR	USD	USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain/(Loss) on Investments	8,372,500	(8,520,173)	38,505,177	(85,413,215)
Net Realised Gain on Forward Foreign Currency Contracts	2,675	129	–	–
Net Realised Currency Gain/(Loss)	100,844	(57,021)	(1,559)	213
	<u>8,476,019</u>	<u>(8,577,065)</u>	<u>38,503,618</u>	<u>(85,413,002)</u>
Movement in Unrealised (Loss)/Gain on Investments	(4,443,063)	(5,087,222)	67,276,741	(35,353,748)
Movement in Unrealised Currency (Loss)/Gain	(1,916)	7,121	(43)	50
	<u>(4,444,979)</u>	<u>(5,080,101)</u>	<u>67,276,698</u>	<u>(35,353,698)</u>
<b>Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b>4,031,040</b>	<b>(13,657,166)</b>	<b>105,780,316</b>	<b>(120,766,700)</b>

	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	
	31 January 2024	31 January 2023	31 January 2024	31 January 2023
	USD	USD	USD	USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Loss on Investments	(44,026)	(423,767)	(62,719)	(22,211,150)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(37)	–	220,090	(26,844)
Net Realised Currency Loss	(1,769)	(2,949)	(780,212)	(197,605)
	<u>(45,832)</u>	<u>(426,716)</u>	<u>(622,841)</u>	<u>(22,435,599)</u>
Movement in Unrealised Gain/(Loss) on Investments	5,780,609	(1,673,955)	(12,648,873)	(8,519,697)
Movement in Unrealised Gain on Forward Foreign Currency Contracts	–	–	2,355	3,230
Movement in Unrealised Currency (Loss)/Gain	(245)	48	(41,157)	26,377
	<u>5,780,364</u>	<u>(1,673,907)</u>	<u>(12,687,675)</u>	<u>(8,490,090)</u>
<b>Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b>5,734,532</b>	<b>(2,100,623)</b>	<b>(13,310,516)</b>	<b>(30,925,689)</b>

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 Research Enhanced Japan Equity UCITS ETF 31 January 2024 JPY	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF 31 January 2023 JPY	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF 31 January 2024 USD	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF 31 January 2023 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain/(Loss) on Investments	1,554,693,648	20,415,229	(9,541,460)	(8,032,827)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	40,535	–	(114,107)	(14,770)
Net Realised Currency Gain	23,414	7,337	148,063	44,749
	<u>1,554,757,597</u>	<u>20,422,566</u>	<u>(9,507,504)</u>	<u>(8,002,848)</u>
Movement in Unrealised Gain on Investments	4,658,784,275	479,721,517	1,168,360	12,311,818
Movement in Unrealised Loss on Forward Foreign Currency Contracts	–	–	–	(1,197)
Movement in Unrealised Currency (Loss)/Gain	(218)	(3,749,454)	(7,001)	7,124
	<u>4,658,784,057</u>	<u>475,972,063</u>	<u>1,161,359</u>	<u>12,317,745</u>
<b>Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>6,213,541,654</u></b>	<b><u>496,394,629</u></b>	<b><u>(8,346,145)</u></b>	<b><u>4,314,897</u></b>
	Fidelity Electric Vehicles and Future Transportation UCITS ETF 31 January 2024 USD	Fidelity Electric Vehicles and Future Transportation UCITS ETF 31 January 2023 USD	Fidelity Clean Energy UCITS ETF 31 January 2024 USD	Fidelity Clean Energy UCITS ETF 31 January 2023 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Loss on Investments	(65,579)	(114,340)	(466,095)	(47,739)
Net Realised Currency (Loss)/Gain	(1,583)	(130)	222	(200)
	<u>(67,162)</u>	<u>(114,470)</u>	<u>(465,873)</u>	<u>(47,939)</u>
Movement in Unrealised Loss on Investments	(1,131,561)	(54,376)	(1,479,671)	(325,724)
Movement in Unrealised Currency (Loss)/Gain	(102)	65	(60)	87
	<u>(1,131,663)</u>	<u>(54,311)</u>	<u>(1,479,731)</u>	<u>(325,637)</u>
<b>Net Loss on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>(1,198,825)</u></b>	<b><u>(168,781)</u></b>	<b><u>(1,945,604)</u></b>	<b><u>(373,576)</u></b>

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 Cloud Computing UCITS ETF		Fidelity Digital Health UCITS ETF	
	31 January 2024	31 January 2023	31 January 2024	31 January 2023
	USD	USD	USD	USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain/(Loss) on Investments	597,962	(5,758)	37,552	19,503
Net Realised Currency Gain/(Loss)	261	(172)	(567)	114
	<u>598,223</u>	<u>(5,930)</u>	<u>36,985</u>	<u>19,617</u>
Movement in Unrealised Gain/(Loss) on Investments	1,250,880	131,433	(431,985)	143,190
Movement in Unrealised Currency (Loss)/Gain	(373)	375	(41)	43
	<u>1,250,507</u>	<u>131,808</u>	<u>(432,026)</u>	<u>143,233</u>
<b>Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>1,848,730</u></b>	<b><u>125,878</u></b>	<b><u>(395,041)</u></b>	<b><u>162,850</u></b>

	Fidelity Metaverse UCITS ETF	
	31 January 2024	31 January 2023
	USD	USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>		
Net Realised Gain on Investments	322,207	56,462
Net Realised Gain on Futures	342	–
Net Realised Currency Gain/(Loss)	723	(1,012)
	<u>323,272</u>	<u>55,450</u>
Movement in Unrealised Gain on Investments	523,503	164,466
Movement in Unrealised Currency Gain/(Loss)	13	(137)
	<u>523,516</u>	<u>164,329</u>
<b>Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>846,788</u></b>	<b><u>219,779</u></b>

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. 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; 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.

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

14. Efficient Portfolio Management (continued)

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.

Exposure obtained through the efficient portfolio management:

*Fidelity Global Quality Income UCITS ETF*

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	95,432

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,072
Net Realised Gain on Futures Contracts	508,280	–
Net Movement in Unrealised position on Futures Contracts	(34,203)	–
<b>Net Revenue on Futures Contracts</b>	<b>474,077</b>	<b>2,072</b>

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	129,635

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,450
Net Realised Loss on Futures Contracts	(176,399)	–
Net Movement in Unrealised position on Futures Contracts	192,746	–
<b>Net Revenue on Futures Contracts</b>	<b>16,347</b>	<b>2,450</b>

*Fidelity US Quality Income UCITS ETF*

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	33,442

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	99	–
Net Realised Gain on Futures Contracts	281,229	–
Net Movement in Unrealised position on Futures Contracts	(23,248)	–
<b>Net Revenue on Futures Contracts</b>	<b>258,080</b>	<b>–</b>

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

14. Efficient Portfolio Management (continued)

*Fidelity US Quality Income UCITS ETF (continued)*

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	56,690

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	543
Net Realised Loss on Futures Contracts	(376,260)	–
Net Movement in Unrealised position on Futures Contracts	112,234	–
<b>Net Revenue on Futures Contracts</b>	<b>(264,026)</b>	<b>543</b>

*Fidelity Emerging Markets Quality Income UCITS ETF*

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(20,455)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	396
Net Realised Loss on Futures Contracts	(53,655)	–
Net Movement in Unrealised position on Futures Contracts	(56,543)	–
<b>Net Revenue on Futures Contracts</b>	<b>(110,198)</b>	<b>396</b>

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	36,088

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	1,065
Net Realised Loss on Futures Contracts	(551,869)	–
Net Movement in Unrealised position on Futures Contracts	42,951	–
<b>Net Revenue on Futures Contracts</b>	<b>(508,918)</b>	<b>1,065</b>

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

14. Efficient Portfolio Management (continued)

*Fidelity Europe Quality Income UCITS ETF*

31 January 2024

Collateral Issuer	Type	Net Exposure
		EUR
Morgan Stanley	Futures Contract	4,745

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues	Costs
	EUR	EUR
Futures Commission Expense	–	20
Net Realised Gain on Futures Contracts	32,820	–
Net Movement in Unrealised position on Futures Contracts	6,450	–
<b>Net Revenue on Futures Contracts</b>	<b>39,270</b>	<b>20</b>

31 January 2023

Collateral Issuer	Type	Net Exposure
		EUR
Morgan Stanley	Futures Contract	11,657

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues	Costs
	EUR	EUR
Futures Commission Expense	–	270
Net Realised Gain on Futures Contracts	22,048	–
Net Movement in Unrealised position on Futures Contracts	13,362	–
<b>Net Revenue on Futures Contracts</b>	<b>35,410</b>	<b>270</b>

15. Geopolitical and Macro Risk

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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)****16. Significant Events during the Financial Year**

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:

<b>Holding</b>	<b>Sub-Fund</b>	<b>NAV Impact at 13<sup>th</sup> March 2023</b>
Signature Bank	Fidelity Sustainable Research Enhanced US Equity UCITS ETF	0.03%
Signature Bank	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	0.08%
SVB Financial Group	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	0.12%

These positions were fully sold from the portfolio on 29 March 2023 (Signature Bank) and 6 June 2023 (SVB Financial Group) because they were deemed worthless.

The supplements for the below mentioned sub-funds of Fidelity UCITS ICAV (the "ICAV") 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 Clean Energy UCITS ETF
- Fidelity Cloud Computing UCITS ETF
- Fidelity Digital Health UCITS ETF
- Fidelity Electric Vehicles and Future Transportation UCITS ETF
- Fidelity Metaverse UCITS ETF
- Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF
- Fidelity Sustainable Research Enhanced Pacific ex Japan Equity UCITS ETF
- Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF
- Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF
- Fidelity Sustainable Research Enhanced Global Equity UCITS ETF
- Fidelity Sustainable Research Enhanced US Equity UCITS ETF

Furthermore, the supplements for Fidelity Emerging Markets Quality Income UCITS ETF, Europe Quality Income UCITS ETF, Fidelity Global Quality Income UCITS ETF, Fidelity US Quality Income UCITS ETF were revised on 26 July 2023. These were updated to reflect certain changes made to the index methodologies of each sub-fund. These changes have allowed the sub-funds to be reclassified as Article 8 under the SFDR.

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.

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.

**17. Events since the Financial Year End**

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 have been no other significant events affecting the Fund after the financial year.

**18. 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 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 (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. 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 19 August 2016 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 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 fifteen Sub-Funds (each, a "Sub-Fund" and, collectively, the "Sub-Funds") under the umbrella:

<i>Name</i>	<i>Launch Date</i>
Fidelity Global Quality Income UCITS ETF	27 March 2017
Fidelity US Quality Income UCITS ETF	27 March 2017
Fidelity Emerging Markets Quality Income UCITS ETF	30 October 2017
Fidelity Europe Quality Income UCITS ETF	30 October 2017
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	18 May 2020
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	21 May 2020
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	27 May 2020
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	24 November 2020
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	1 December 2020
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	3 December 2020
Fidelity Electric Vehicles and Future Transportation UCITS ETF	24 August 2022
Fidelity Clean Energy UCITS ETF	24 August 2022
Fidelity Cloud Computing UCITS ETF	24 August 2022
Fidelity Digital Health UCITS ETF	24 August 2022
Fidelity Metaverse UCITS ETF	24 August 2022

#### 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 from pages 2 to 9.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is detailed in the Investment Manager Reports from pages 10 to 17.

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 from pages 10 to 17. The portfolio commentary refers to the main contributors and detractors to performance of the Sub-Fund portfolios during the year.

#### Results for the 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

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)

### DIRECTORS' REPORT (CONTINUED)

---

#### Directors (continued)

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 and 31 January 2023 or during the financial years.

#### 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 years ended 31 January 2024 and 31 January 2023 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 parties 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	Geode Capital Management LLC 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 year 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 year are disclosed in the Statement of Comprehensive Income and Note 2o.

#### Future Developments

The Sub-Funds will continue to pursue their investment objectives as set out in the Prospectus and outlined in these financial statements.

**DIRECTORS' REPORT (CONTINUED)**

---

**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:

*Cathy Stone*

\_\_\_\_\_  
Date: 23 May 2024

*Catherine* 

\_\_\_\_\_  
Date: 23 May 2024

## Fidelity UCITS ICAV

---

### REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

---

We have enquired into the conduct of the Fidelity UCITS 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 ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Fidelity UCITS 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 18, 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"><li>• Valuation of Investments</li><li>• Existence of Investments</li></ul>
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.

Continued on next page/

/Continued from previous page

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS 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 \$4.49bn make up 99% of total net assets of \$4.53bn.

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.

Continued on next page/

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS 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, and certificates of deposits valued at \$4.49bn.

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.



/Continued from previous page

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS 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:

<b>Basis for determining materiality</b>	0.5% of Average Net Assets of each sub-fund.
<b>Rationale for the benchmark applied</b>	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.

Continued on next page/

/Continued from previous page

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS 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:

*Continued on next page/*

/Continued from previous page

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS 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.

*Continued on next page/*

/Continued from previous page

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS 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 including previous renewals and reappointments of the firm is 5 years, covering the years ending 31 January 2020 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

**Euronext Dublin Sponsoring Broker:**

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  
D02 VK65  
Ireland

**Investment Manager**

**(Index Tracking Sub-Funds):**  
Geode Capital Management LLC  
100 Summer St.,  
12th Floor  
Boston  
MA02110  
United States of America

**Investment Manager**

**(Actively Managed Sub-Funds):**  
FIL Investments International  
Kingswood Fields  
Millfield Lane  
Tadworth  
Lower Kingswood, 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 year 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 year. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

*Fidelity Global Quality Income UCITS ETF*

**Top Twenty Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple	66,480	11,668,552
Microsoft	31,014	9,891,508
NVIDIA	9,186	3,634,125
Kawasaki Kisen Kaisha	131,700	3,615,026
Nippon Yusen KK	133,400	3,368,625
Mitsui OSK Lines	127,800	3,344,259
United Parcel Service	18,695	3,340,377
ABB	92,607	3,309,143
ConocoPhillips	30,691	3,276,402
TEGNA	193,032	3,076,016
ING Groep	219,820	3,057,542
Blackstone Group	29,984	2,884,340
World Wrestling Entertainment	31,274	2,875,949
ENI	188,270	2,861,075
Public Storage REIT	9,502	2,782,418
Macquarie Group	21,676	2,697,667
AbbVie	18,053	2,688,618
PNC Financial Services Group	18,125	2,664,130
Public Service Enterprise Group	42,608	2,653,153
DBS Group Holdings	103,200	2,622,987

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Global Quality Income UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Activision Blizzard	48,250	3,920,102
Microsoft	9,873	3,371,672
NVIDIA	6,712	2,618,468
Apple	13,270	2,440,321
Mitsui	82,200	2,417,017
Thermo Fisher Scientific	4,304	2,408,957
Siemens	15,259	2,366,589
Progressive	15,624	2,211,140
Kajima	182,300	2,163,733
ITOCHU	69,800	2,148,532
3M	21,027	2,124,959
Pembina Pipeline	62,333	2,114,032
WP Carey REIT	25,269	2,096,849
VICI Properties REIT	59,550	2,018,269
Holcim	31,528	1,931,776
FirstEnergy	49,045	1,916,188
First Horizon	76,980	1,912,337
American Express	10,636	1,885,784
Diageo	42,166	1,861,199
BNP Paribas	26,550	1,852,484
Allianz	7,943	1,837,626
Travelers	9,770	1,814,797
CSL	8,841	1,808,059
Honda Motor	68,700	1,758,221

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity US Quality Income UCITS ETF*

**Major Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple	156,339	27,988,599
Microsoft	68,844	23,390,055
Public Storage REIT	62,219	18,275,523
United Parcel Service	94,781	16,910,736
Goldman Sachs Group	46,596	16,688,284
Omega Healthcare Investors REIT	572,477	16,539,800
PotlatchDeltic REIT	340,788	16,295,498
Public Service Enterprise Group	253,816	15,842,217
ConocoPhillips	146,573	15,564,709
Blackstone Group	153,877	14,666,762
Clearway Energy	456,442	14,152,120
Linde	43,738	14,062,554
PNC Financial Services Group	92,746	13,813,895
US Bancorp	301,164	13,431,936
Insperity	105,118	12,712,284
Huntington Bancshares	877,382	12,227,478
State Street	139,952	12,065,560
TEGNA	757,103	12,036,395
Old Republic International	448,280	11,909,859
World Wrestling Entertainment	128,830	11,738,660
MSC Industrial Direct	130,540	11,634,039
American Financial Group	89,975	11,515,095
Lennar	106,435	11,179,546
Ross Stores	100,902	10,880,463
Service International	156,896	10,876,966
McKesson	28,208	10,794,431
Clorox	70,759	10,696,943
Blackstone Mortgage Trust REIT	479,102	10,640,868
Kellanova	159,716	10,586,097
NVIDIA	24,814	10,221,975
Devon Energy	197,089	10,180,713
Procter & Gamble	67,564	9,980,621
AmerisourceBergen	57,178	9,649,622
Chord Energy	68,386	9,524,312
AbbVie	65,182	9,455,046
Boise Cascade	90,258	9,167,513
Premier	301,583	9,057,840
ResMed	42,195	8,795,933



APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity US Quality Income UCITS ETF (continued)*

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal	Proceeds USD
Microsoft	95,861	31,657,678
Apple	170,835	30,756,979
NVIDIA	43,229	17,607,856
Activision Blizzard	212,394	17,236,776
Progressive	110,242	15,592,853
First Horizon	564,824	14,027,159
FirstEnergy	330,646	12,961,279
VICI Properties REIT	376,036	12,745,517
Sempra	79,341	12,573,833
Thermo Fisher Scientific	22,161	12,407,961
Principal Financial Group	135,889	12,345,551
Cummins	46,172	11,887,460
MetLife	163,680	11,870,474
WP Carey REIT	140,227	11,767,529
Snap-on	45,612	11,511,443
3M	112,880	11,489,184
Eli Lilly	24,244	11,105,511
Realty Income REIT	166,556	11,013,893
Dollar General	46,582	10,612,493
Franklin Resources	334,449	10,432,258
Mondelez International	140,684	9,404,066
Wingstop	54,158	9,337,060
Kinder Morgan	515,647	9,145,460
International Paper	238,409	9,132,343
Darden Restaurants	56,340	9,071,886
Target	52,327	9,065,500
Umpqua Holdings	477,656	8,982,763
Sirius XM Holdings	1,894,004	8,698,038
Campbell Soup	160,055	8,377,208

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Emerging Markets Quality Income UCITS ETF*

**Major Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Bharat Petroleum	603,934	2,426,378
Samsung SDS	23,267	2,286,163
Samsung Electro-Mechanics	19,509	2,233,226
Infosys	111,995	2,101,070
HDFC Bank	103,205	2,058,381
ICICI Bank	140,890	1,471,575
Saudi National Bank	104,020	1,314,137
Bosideng International Holdings	2,304,000	1,256,496
Eregli Demir ve Celik Fabrikalari	524,915	1,248,763
Wal-Mart de Mexico	306,900	1,181,375
Jiumaojiu International Holdings	489,000	1,177,380
Emirates Telecommunications Group	161,594	1,149,408
Bank Mandiri	1,886,200	1,139,220
Taiwan Semiconductor Manufacturing	65,000	1,127,143
Fuyao Glass Industry Group	244,000	1,119,832
Riyad Bank	143,125	1,090,279
Public Bank	1,163,500	1,079,665
AUO	1,806,000	1,077,362
Innolux	2,309,000	1,071,259
Kumba Iron Ore	36,343	1,059,382
Standard Bank Group	109,277	1,040,828
Fubon Financial Holding	526,000	1,035,704
Industries Qatar	270,532	1,013,971
Sociedad Quimica y Minera de Chile	14,892	976,712
Metalurgica Gerdau	394,700	957,570
Grupo Aeroportuario del Pacifico	49,600	951,349
Emirates NBD Bank	251,506	913,693
Ambev	358,000	913,345
Sanlam	285,755	910,754
Humansoft Holding	77,859	904,046

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Emerging Markets Quality Income UCITS ETF (continued)*

**Top Twenty Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Tencent Holdings	126,100	5,645,658
LEENO Industrial	20,249	2,682,598
Hindustan Petroleum	667,742	1,875,826
LX Semicon	26,365	1,868,337
Housing Development Finance	54,402	1,763,700
Bank Central Asia	2,732,800	1,570,707
BIM Birlesik Magazalar	199,711	1,448,544
Delta Electronics	144,000	1,393,921
JUMBO	60,832	1,332,491
Banco del Bajjo	344,000	1,285,172
Kimberly-Clark de Mexico	640,400	1,265,035
HCL Technologies	93,607	1,261,176
Gigabyte Technology	126,000	1,091,060
Telkom Indonesia Persero	4,271,900	1,053,998
Ambev	358,000	1,045,292
Lite-On Technology	295,000	1,034,222
Qatar National Bank	228,903	1,029,920
Bharat Petroleum	220,999	1,026,726
Innolux	2,309,000	1,022,292
DB HiTek	23,127	1,005,373

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**
*Fidelity Europe Quality Income UCITS ETF*
**Major Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Unilever	11,440	540,339
Equinor	17,776	514,517
ABB	15,341	500,040
Neste	11,686	497,830
E.ON	45,584	473,230
Barclays	225,823	432,403
Vinci	3,836	418,928
Gaztransport Et Technigaz	4,086	417,490
Anglo American	12,105	412,208
CaixaBank	99,146	400,694
Partners Group Holding	415	396,777
Credit Agricole	32,776	385,593
Kuehne + Nagel International	1,496	380,657
Erste Group Bank	10,215	369,266
AP Moller - Maersk	182	369,080
Auto Trader Group	51,554	355,971
Industria de Diseno Textil	11,595	347,632
Reckitt Benckiser Group	4,732	347,095
Stellantis Milan Listed	21,376	341,324
Ferrari	1,313	337,499
ING Groep	24,986	328,319
SSAB	51,375	325,904
Gjensidige Forsikring	19,892	323,924
Hexpol	31,778	323,670
Cie de Saint-Gobain	5,759	321,913
Pandora	3,521	321,691
Valmet	10,332	316,576
Merck	1,752	313,152
Wacker Chemie	2,114	296,970
UCB	3,774	296,012
Edenred	5,241	276,645
Telefonaktiebolaget LM Ericsson	51,564	272,229
Eurofins Scientific	3,977	259,809
Nestle	2,398	255,401
Evolution AB	2,151	252,194
Spectrix	6,543	243,997
Assa Abloy	10,384	237,005
Temenos	3,304	233,294
ASML Holding	380	229,845
LVMH Moet Hennessy Louis Vuitton	279	216,664
Intertek Group	4,288	213,772
Alfa Laval	6,678	212,038
Howden Joinery Group	25,213	206,815
Roche Holding	765	205,098
JDE Peet's	7,401	200,032
Coca-Cola Europacific Partners	3,720	199,040
Kesko	10,956	197,071

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Europe Quality Income UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Siemens	4,839	703,378
OMV	15,073	681,368
Allianz	2,564	558,302
Sanofi	6,029	532,219
BNP Paribas	8,200	530,199
Air Liquide	3,452	512,862
Diageo	11,855	482,869
ASML Holding	739	468,074
Nestle	4,004	441,718
AXA	15,427	437,929
Investor	23,653	432,183
Holcim	7,315	416,264
Wolters Kluwer	3,972	410,491
Burberry Group	14,044	400,802
Enel	74,560	399,271
Ferguson	2,703	373,537
Legrand	4,151	367,558
Schroders	63,376	355,652
Pernod Ricard	1,707	353,743
Reckitt Benckiser Group	5,389	349,493
Games Workshop Group	3,199	338,866
Kone	6,809	334,760
SGS	147	328,991
Aker BP	11,551	301,694
Hexagon	28,107	301,226
Novo Nordisk	2,291	294,211
Orion	6,314	291,506
Carlsberg	1,907	276,988
SimCorp	3,986	274,380
Atlas Copco AB (Class A)	24,269	273,224
BE Semiconductor Industries	3,969	271,867
Evolution	2,151	270,734
B&M European Value Retail	49,133	269,301
Signify	7,705	259,901
LVMH Moet Hennessy Louis Vuitton	313	255,181
Smurfit Kappa Group	6,688	248,122
Essity	9,884	246,030
Tele2	27,931	232,391
Roche Holding	815	226,655
Schneider Electric	1,398	220,888
Rotork	54,288	203,077
Sandvik	10,308	201,868
Hermes International	113	201,762
Tate & Lyle	22,129	198,289

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*

**Major Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Nestle	75,810	8,278,252
L'Oreal	17,647	6,775,014
Shell	236,986	6,694,259
AstraZeneca	52,323	6,517,361
Roche Holding - Genusschein	22,127	6,088,509
ASML Holding	10,027	5,957,942
LVMH Moet Hennessy Louis Vuitton	7,130	5,882,586
TotalEnergies	92,460	5,332,534
HSBC Holdings	728,588	4,980,036
Danone	89,466	4,934,896
Novo Nordisk	31,624	4,410,450
Infrastrutture Wireless Italiane	351,487	4,004,546
Air Liquide	26,166	3,993,314
Novartis	44,798	3,874,502
Whitbread	111,032	3,868,544
Arcadis	96,384	3,794,290
SAP	32,766	3,763,508
AXA	126,110	3,690,574
Sanofi	38,245	3,556,141
Allianz	16,138	3,533,068
Telefonaktiebolaget LM Ericsson	669,988	3,504,985
NatWest Group	1,086,857	3,493,084
UBS Group	177,845	3,412,340
Tele2	374,541	3,291,831
Rio Tinto	50,148	3,191,372
Cie Financiere Richemont	21,109	3,130,594
Lonza Group	5,473	3,099,092

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Nestle	151,007	16,742,938
Shell	485,570	13,318,314
AstraZeneca	101,679	13,129,972
ASML Holding	19,971	12,203,274
LVMH Moet Hennessy Louis Vuitton	14,546	11,863,564
Roche Holding - Genussschein	40,369	11,151,369
TotalEnergies	187,638	10,498,356
HSBC Holdings	1,451,275	9,798,345
Novo Nordisk	57,996	8,517,212
Air Liquide	53,053	8,282,724
L'Oreal	19,509	7,882,948
SAP	65,271	7,708,129
Cie Financiere Richemont	49,075	7,000,835
Allianz	32,349	6,922,224
Lonza Group	12,582	6,677,805
Sanofi	68,923	6,505,045
Unilever	130,047	6,157,089
Stellantis	356,815	5,991,771
Novartis	63,280	5,499,572
Rio Tinto	88,670	5,342,502
Diageo	133,258	5,317,375
Hensoldt	165,881	5,240,626
Danone	92,654	5,185,208
Mercedes-Benz Group	71,367	5,118,984
AXA	182,729	5,076,077
Whitbread	138,620	5,056,716

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Sustainable Research Enhanced US Equity UCITS ETF*

**Major Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple	253,708	42,697,389
Microsoft	118,635	36,119,587
Amazon.com	135,377	15,053,063
Linde	39,725	14,414,728
UnitedHealth Group	27,762	13,575,313
NVIDIA	40,427	12,812,486
Alphabet (Class A)	104,802	11,649,953
Exxon Mobil	97,279	10,327,887
Walmart	69,064	10,275,401
Visa	43,227	10,096,544
Progressive	68,255	9,173,242
Digital Realty Trust REIT	86,572	9,106,872
Alphabet (Class C)	81,072	9,068,876
JPMorgan Chase	65,246	8,921,097
Electronic Arts	69,508	8,762,236
Meta Platforms	36,300	8,730,585
Eli Lilly	23,546	8,683,429
Merck	77,382	8,543,979
Coca-Cola	138,998	8,452,666
Sempra	60,878	8,187,443
Cheniere Energy	54,531	8,162,505
Procter & Gamble	55,456	8,145,382
Boston Scientific	150,305	7,646,463
Berkshire Hathaway	23,528	7,544,760
Broadcom	10,715	7,525,448

**Top Twenty Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Apple	468,860	82,210,981
Microsoft	218,396	68,828,872
Amazon.com	262,808	31,945,247
NVIDIA	75,663	27,922,905
Alphabet (Class A)	192,887	23,403,478
UnitedHealth Group	44,907	21,836,951
Alphabet (Class C)	154,469	18,714,943
Tesla	82,780	18,541,508
Meta Platforms	69,899	18,226,600
Exxon Mobil	166,712	18,158,661
Walmart	111,745	17,239,395
JPMorgan Chase	115,987	16,672,564
Johnson & Johnson	101,148	16,176,024
Procter & Gamble	98,814	14,681,953
Coca-Cola	241,003	14,566,826
Visa	62,098	14,509,940
Mastercard	37,075	14,339,753
Berkshire Hathaway	40,071	13,477,537
Home Depot	40,135	12,498,797
PepsiCo	69,138	12,358,662



**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*

**Major Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Visa	2,538	616,733
Linde	1,579	557,356
Astellas Pharma	35,400	460,215
MercadoLibre	317	431,767
Accenture	1,509	399,036
Chipotle Mexican Grill	194	377,955
Insulet	1,966	377,757
Roche Holding - Genusschein	1,324	371,680
Stryker	1,296	351,760
Danone	5,334	334,560
Amazon.com	2,692	322,641
Bristol-Myers Squibb	5,181	312,453
Warner Music Group	7,922	253,440
Eli Lilly	582	249,798
Diageo	6,569	232,146
T-Mobile US	1,425	211,948
AbbVie	1,498	203,378
Merck	1,784	197,675
Schlumberger	3,469	196,864
JPMorgan Chase	1,347	190,752
Thermo Fisher Scientific	355	186,808
Aptiv	2,178	182,901

**Top Twenty Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Tesla	3,057	675,161
Johnson & Johnson	3,564	556,357
Walmart	3,185	492,564
NextEra Energy	6,598	487,857
Bristol-Myers Squibb	6,515	428,572
PepsiCo	2,040	355,647
Eli Lilly	582	322,541
AstraZeneca	2,279	308,701
Coca-Cola	5,121	307,735
Amazon.com	2,855	278,453
Microsoft	900	262,909
Welltower REIT	2,895	252,961
LVMH Moet Hennessy Louis Vuitton	330	252,034
Mastercard	613	246,671
Stryker	893	243,593
Apple	1,383	222,251
AbbVie	1,498	215,684
Schlumberger	4,136	194,216
Sun Hung Kai Properties	14,000	184,262
Hensoldt	5,770	179,643

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

**Top Twenty Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Taiwan Semiconductor Manufacturing	4,641,000	80,989,382
Samsung Electronics	958,475	49,443,020
Tencent Holdings	1,161,200	49,202,940
Alibaba Group Holding	2,719,000	29,599,757
NetEase	1,015,300	19,890,107
Yum China Holdings	311,084	16,739,838
Reliance Industries	543,365	16,169,285
Meituan	996,200	15,967,679
Infosys	844,440	14,282,591
B3 - Brasil Bolsa Balcao	5,401,500	14,023,493
Wiwynn	260,000	13,759,196
ICICI Bank	1,200,445	13,510,645
Far EasTone Telecommunications	5,097,000	12,932,275
SK Hynix	154,845	12,756,704
Riyad Bank	1,541,126	12,703,496
Marico	1,826,088	12,368,398
Localiza Rent a Car	991,800	12,067,534
Grupo Mexico	2,459,200	11,573,291
Arabian Drilling	235,085	11,548,154
Al Rajhi Bank	575,545	11,224,429

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
CTBC Financial Holding	10,995,000	9,385,088
Quanta Computer	1,455,000	8,980,634
LG Chem	24,953	8,969,836
Saudi Arabian Oil	1,006,644	8,936,598
Arabian Drilling	176,032	8,494,078
Reliance Industries	272,477	8,050,365
Naspers	39,647	6,806,642
Chicony Electronics	1,123,000	5,946,637
Al Rajhi Bank	322,443	5,614,720
First Abu Dhabi Bank	1,488,923	5,498,488
Emaar Properties	2,766,572	5,347,930
BYD (Class H)	192,000	5,167,580
Formosa Plastics	1,985,000	5,113,911
Delta Electronics	460,000	4,745,685
POSCO Holdings	15,424	4,597,748
Petroleo Brasileiro	675,700	4,178,239
Tripod Technology	681,000	4,141,542
Avantech	370,674	4,131,147
Getac Holdings	1,227,000	3,933,392
CP ALL	2,102,700	3,792,622
Rumo	825,300	3,714,975
Wistron	1,602,000	3,702,879
MTN Group	610,403	3,688,901
Saudi National Bank	362,286	3,556,346
Gujarat State Petronet	1,009,415	3,466,932
BYD (Class A)	119,700	3,360,283
Advanced Info Service	536,500	3,281,154

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*

**Major Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost JPY</b>
Toyota Motor	512,600	1,182,584,750
Sony Group	79,200	973,987,500
Mitsubishi UFJ Financial Group	671,200	726,929,100
Recruit Holdings	146,600	715,914,574
Tokyo Electron	30,300	692,656,000
Sumitomo Mitsui Financial Group	108,100	690,423,400
Shin-Etsu Chemical	119,000	659,937,900
Hitachi	76,300	655,711,600
Keyence	10,100	615,525,000
Mitsubishi	92,500	581,622,599
ORIX	229,000	580,032,576
Tokio Marine Holdings	169,000	537,775,150
Hoya	34,000	535,961,000
Mitsui	105,100	512,731,900
Astellas Pharma	252,300	507,072,974
Nippon Telegraph & Telephone	1,390,600	487,400,990
KDDI	109,100	472,847,700
ITOCU	91,600	453,524,800
Daikin Industries	19,400	448,567,499
Murata Manufacturing	91,500	431,882,150
Nintendo	65,100	425,488,300
Denso	100,900	422,912,350
Eisai	49,500	415,915,000
Central Japan Railway	42,300	412,005,300
Komatsu	109,500	402,550,900
Mitsubishi Estate	219,100	393,023,715
Fast Retailing	12,000	380,314,500
Marubeni	176,700	378,162,600
Pan Pacific International Holdings	124,700	367,883,749
Kubota	173,400	364,947,550
Amano	110,800	358,488,681
Daiichi Sankyo	81,200	355,365,000
Mizuho Financial Group	154,000	351,624,750
Oriental Land	57,500	351,182,700
Kirin Holdings	165,700	348,133,000
Sumitomo Electric Industries	192,400	341,237,650

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds JPY</b>
Toyota Motor	194,700	446,896,550
ITOCHU	81,000	434,650,700
East Japan Railway	48,100	380,771,799
Ajinomoto	66,300	368,806,400
SBI Holdings	117,700	366,634,850
Sony Group	26,900	346,474,500
Tokyo Electron	14,000	340,906,000
Otsuka Holdings	64,100	340,350,900
Fast Retailing	8,800	321,534,000
Hitachi	35,700	308,121,400
KDDI	68,800	295,284,700
Sumitomo Mitsui Financial Group	45,500	293,053,000
Tokio Marine Holdings	87,400	291,503,399
Shin-Etsu Chemical	51,700	288,656,799
Fujitsu	15,400	288,089,000
Eisai	34,100	283,915,164
Nippon Telegraph & Telephone	1,192,400	277,618,503
Olympus	117,200	264,784,753
Central Japan Railway	16,500	260,917,299
Yamaha	66,300	258,698,048
Mizuho Financial Group	107,600	237,045,499
Mitsubishi UFJ Financial Group	216,900	234,250,700
Daiwa House Industry	65,300	233,756,099
Mitsui	47,900	233,113,200
Takeda Pharmaceutical	51,300	228,515,199
Murata Manufacturing	32,200	228,114,699
Keyence	3,400	217,019,000
Komatsu	56,300	205,901,600
Nintendo	31,100	200,743,199
Mitsubishi	30,700	199,269,100
Marubeni	89,900	196,831,500
TOTO	42,300	185,044,999
Denso	26,500	184,316,457
West Japan Railway	30,900	180,961,899
Suzuki Motor	34,700	180,531,300
Azbil	39,100	179,296,260

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*

**Major Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
BHP Group	1,137,913	33,373,159
AIA Group	2,757,600	26,364,586
Commonwealth Bank of Australia	396,996	26,085,260
CSL	117,465	21,728,630
Hong Kong Exchanges & Clearing	334,100	12,976,272
DBS Group Holdings	526,200	12,673,858
Macquarie Group	107,823	12,456,810
United Overseas Bank	461,000	9,720,115
Goodman Group REIT	686,294	9,642,257
National Australia Bank	471,686	8,690,632
Woolworths Group	347,350	8,607,209
Woodside Energy Group	362,266	8,390,500
Singapore Telecommunications	3,796,300	6,831,488
Westpac Banking	478,271	6,758,707
Suncorp Group	741,859	6,534,128
ANZ Group Holdings	405,024	6,479,856
Techtronic Industries	623,500	6,411,463
IGO	853,293	6,212,525
QBE Insurance Group	609,581	6,071,955
Lendlease	1,292,555	5,928,390
Brambles	643,736	5,852,750
Telstra Group	2,115,133	5,813,956
Santos	1,177,787	5,785,831
Sun Hung Kai Properties	479,500	5,677,177
BOC Hong Kong Holdings	1,778,500	5,354,481
Keppel	1,094,000	5,272,707
Coles Group	456,240	5,130,512
Hang Seng Bank	402,900	5,066,179
Sands China	1,691,200	4,896,952
Treasury Wine Estates	607,070	4,821,273

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
BHP Group	207,637	6,405,121
BOC Hong Kong Holdings	2,328,500	6,392,579
DBS Group Holdings	255,700	6,022,220
Macquarie Group	50,214	5,674,889
Sun Hung Kai Properties	403,000	5,129,562
Woodside Energy Group	195,599	4,625,278
Scentre Group REIT	2,543,047	4,381,814
Brambles	474,191	4,143,625
AIA Group	373,200	3,768,130
Seven Group Holdings	189,662	3,768,076
Commonwealth Bank of Australia	50,558	3,444,597
HKT Trust & HKT	2,607,000	3,274,672
UMS Holdings	3,315,900	2,924,296
Sea	69,606	2,891,095
Worley	251,969	2,828,217
GPT Group REIT	1,026,035	2,788,417
Stockland REIT	1,051,500	2,785,504
CSL	13,962	2,747,662
Auckland International Airport	533,875	2,714,147
Lendlease	514,705	2,507,441
Keppel	495,100	2,455,495
Dah Sing Financial Holdings	1,192,400	2,428,745
Ramsay Health Care	70,476	2,391,381
Fortescue	165,232	2,367,334
Goodman Group REIT	164,502	2,364,336
Cochlear	14,645	2,316,287
Treasury Wine Estates	315,262	2,273,716
PEXA Group	252,945	1,999,342
Mirvac Group REIT	1,323,908	1,989,281
Dah Sing Banking Group	3,100,800	1,985,176
Charter Hall Group REIT	263,014	1,868,905

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Electric Vehicles and Future Transportation UCITS ETF*

**Major Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
STMicroelectronics	6,282	316,455
Albemarle	977	200,439
LG Energy Solution	437	170,236
Li Auto	9,000	155,349
Mobileye Global	3,924	152,628
XPeng	21,400	125,087
Grab Holdings	35,040	119,008
Vitesco Technologies Group	1,075	100,900
CosmoAM&T	628	100,190
TE Connectivity	728	92,310
Gentex	3,303	87,788
CNH Industrial	6,124	84,924
Infineon Technologies	2,021	83,420
Vishay Intertechnology	2,867	79,645
Polestar Automotive Holding	30,638	75,117
Diodes	950	73,262
Lucid Group	12,482	72,385
Alfen	1,020	70,049
Gentherm	1,246	69,751
NIO	7,194	60,589
Mabuchi Motor	2,100	59,008
Kempower	1,297	58,414
ChargePoint Holdings	15,108	54,524
TS Tech	4,100	54,229
Rivian Automotive	3,487	49,815
Samsung SDI	120	48,557
Hesai Group	4,925	44,690
Alps Alpine	5,200	44,496
Ganfeng Lithium Group	10,000	43,805
Allkem	5,468	40,253
Aptiv	416	39,643
Lattice Semiconductor	492	36,612
MicroVision	13,186	35,433
Fisker	15,222	34,508
Livent	1,833	34,366
Plug Power	3,177	34,041



APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Electric Vehicles and Future Transportation UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
STMicroelectronics	7,377	369,548
LG Energy Solution	542	250,577
Li Auto	6,293	208,847
Garmin	1,423	175,796
Renesas Electronics	9,700	159,443
Skyworks Solutions	1,341	149,725
NVIDIA	398	146,991
XPeng	10,258	116,736
Gentex	3,303	105,839
CNH Industrial	6,124	88,854
Tesla	338	87,925
Arcadium Lithium	12,957	85,824
Plug Power	9,518	81,093
Ambarella	914	77,839
Wolfspeed	1,367	72,554
Vishay Intertechnology	2,867	71,682
XPeng	7,100	66,017
TS Tech	5,300	64,478
Mabuchi Motor	2,100	58,446
Aurora Innovation	41,076	49,553
SK IE Technology	664	49,105
Ballard Power Systems	12,617	46,970
Himax Technologies	7,493	46,574
NXP Semiconductors	225	45,401
Allegro MicroSystems	1,064	45,341
Luminar Technologies	12,278	44,947
Rivian Automotive	1,758	42,500
Yadea Group Holdings	18,000	40,678
Lattice Semiconductor	434	38,284
ON Semiconductor	415	37,139

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**
*Fidelity Clean Energy UCITS ETF*
**Major Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Brookfield Renewable	12,737	374,738
SolarEdge Technologies	2,176	248,128
Enphase Energy	1,787	241,312
Vestas Wind Systems	8,007	204,660
NEXTracker	4,691	197,752
First Solar	1,052	180,369
Orsted	2,930	176,763
Plug Power	26,706	171,597
Ormat Technologies	2,288	169,153
Verbund	1,889	159,743
Encavis	9,554	152,778
Shoals Technologies Group	9,750	151,924
Neoen	4,522	135,158
Ameresco	3,914	128,054
Northland Power	6,946	126,088
Meyer Burger Technology	398,758	124,728
Bloom Energy	8,379	122,362
Doosan Fuel Cell	6,095	122,302
Sunrun	7,867	122,086
Clearway Energy	4,696	119,042
Mercury	29,777	118,158
Advanced Energy Industries	1,154	118,099
Siemens Energy	8,623	114,642
EDP Renovaveis	6,284	112,669
Xinyi Solar Holdings	160,000	111,104
Drax Group	17,110	110,770
Energix-Renewable Energies	31,853	109,897
Array Technologies	5,869	104,837
Meridian Energy	31,549	103,497
Altus Power	15,495	98,423
Itron	1,429	96,974
Enlight Renewable Energy	5,859	96,826
Acciona	684	95,047
China Datang Renewable Power	367,000	94,085
Greenvolt-Energias Renovaveis	10,967	92,763
Boralex	3,778	89,623
ReNew Energy Global	14,606	88,614
CS Wind	1,776	87,542
Canadian Solar	3,233	86,724
Landis+Gyr Group	1,056	85,409
Solaria Energia y Medio Ambiente	5,252	83,529
Sunnova Energy International	6,205	81,921
ERG	2,876	80,353
Innergex Renewable Energy	9,952	78,222
Abalance	1,500	77,374
Enviva	7,799	76,308
JinkoSolar Holding	2,120	75,840
ACCIONA Energias Renovables	2,629	75,252
SMA Solar Technology	986	72,721
Atlantica Sustainable Infrastructure	3,468	71,349
Nordex	6,112	68,750
Xinte Energy	37,200	67,613

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Clean Energy UCITS ETF (continued)*

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal	Proceeds USD
Brookfield Renewable	9,347	282,577
Mercury	47,205	174,861
Advanced Energy Industries	1,154	126,352
China Everbright Environment Group	317,000	102,806
Xinte Energy	75,200	98,772
Verbund	967	87,420
Vestas Wind Systems	2,959	82,578
Neoen	2,738	82,482
OX2 AB	13,859	68,868
ACCIONA Energias Renovables	1,788	60,440
Abalance	1,500	59,863
EDP Renovaveis	2,957	59,727
Maxon Solar Technologies	5,897	58,269
Scatec ASA	8,647	58,114
Greenvolt-Energias Renovaveis	7,597	56,512
Solaria Energia y Medio Ambiente	3,070	55,776
Siemens Energy	2,531	54,464
First Solar	270	51,171
ERG	1,617	47,127
SMA Solar Technology	488	42,739
Itron	619	40,369
Bloom Energy	2,679	40,206
Landis+Gyr Group	448	37,716
Orsted	371	36,123
PowerCell Sweden	4,106	35,981
ReNew Energy Global	5,748	34,376
Acciona	198	31,868
Meridian Energy	9,195	29,784
CS Wind	497	28,416
Array Technologies	1,170	27,687
Nordex	2,172	27,554
Enlight Renewable Energy	1,436	25,904
TPI Composites	6,176	24,512

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

---

*Fidelity Cloud Computing UCITS ETF*

**Major Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Oracle	2,784	343,395
Microsoft	887	294,576
Intuit	479	258,756
Atlassian	1,073	177,326
Paychex	1,346	156,152
Paycom Software	609	153,810
MongoDB	371	134,906
Xero	1,559	121,833
Twilio	1,868	119,149
Adobe	322	118,264
Super Micro Computer	853	93,940
Workiva	890	88,661
Monday.com	608	85,211
Atos	6,917	81,082
Alight	10,230	77,743
Vertex	2,861	76,703
Gitlab	879	44,485
Vnet Group	13,338	38,413
Hewlett Packard Enterprise	2,274	37,093
Pure Storage	1,100	34,643
Snowflake	208	33,316

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Cloud Computing UCITS ETF (continued)*

Major Sales for the financial year ended 31 January 2024

Security Description	Nominal	Proceeds USD
Paychex	1,346	170,721
SAP	1,253	170,487
Sage Group	10,433	132,320
Open Text	3,180	123,433
Akamai Technologies	1,339	122,527
Broadcom	124	120,328
New Relic	1,339	112,149
Confluent	4,103	106,633
Salesforce	497	104,752
Freshworks	5,120	100,811
Super Micro Computer	412	96,647
MicroStrategy	282	75,480
Informatica	4,497	73,751
Technology One	7,214	73,045
VMware	485	72,510
Sumo Logic	5,639	67,660
ServiceNow	119	66,357
UiPath	3,039	63,477
Atos	4,492	62,082
NetScout Systems	2,052	57,472
HubSpot	125	55,776
Workday	233	50,579
Qualtrics International	2,741	48,515
Adobe	91	47,356
Splunk	380	44,655
Elastic	529	44,082
C3.ai	1,766	41,564
Gitlab	895	40,077
Datadog	403	40,072
Snowflake	208	38,938
Seagate Technology Holdings	586	36,596
Oracle	294	33,583
Pure Storage	893	33,463
Microsoft	89	33,006
Dynatrace	690	32,210
Digital Realty Trust REIT	240	30,750

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Digital Health UCITS ETF*

Major Purchases for the financial year ended 31 January 2024

Security Description	Nominal	Cost USD
Inspire Medical Systems	764	155,683
Ypsomed Holding	479	150,379
Demant	4,217	133,806
Omniceil	2,399	119,724
JD Health International	21,800	119,292
Axonics	2,154	111,534
Elekta	13,789	109,563
Zealand Pharma	2,553	105,130
IQVIA Holdings	451	95,326
GoodRx Holdings	14,542	86,870
Accolade	6,821	80,042
Insulet	313	70,578
ResMed	394	69,455
Well Health Technologies	18,056	67,314
Yidu Tech	73,200	66,849
Eoflow	2,882	59,760
Veeva Systems	332	59,708
i-SENS	2,719	59,646
Butterfly Network	24,668	57,711
Computer Programs and Systems	2,093	57,448
Vuzix	9,872	51,427
Intuitive Surgical	197	49,263
Phreesia	1,956	47,199
ICU Medical	410	44,158
Premier	1,608	43,065
Teladoc Health	1,886	42,725
Nevro	1,703	42,515
Veradigm	3,297	39,028
Doximity	1,455	37,053
American Well	20,839	35,746
Dexcom	354	34,951
iRhythm Technologies	345	34,619
GN Store Nord	1,571	31,774
Fisher & Paykel Healthcare	1,987	29,749
Health Catalyst	2,868	28,214

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Digital Health UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Siemens Healthineers	4,225	229,564
Zealand Pharma	4,968	187,474
Demant	4,217	183,330
Signify Health	4,150	121,222
Intuitive Surgical	361	117,281
EngageSmart	5,297	113,763
Ping An Healthcare & Technology	38,400	102,633
CompuGroup Medical KgaA	2,051	89,252
Ypsomed Holding	261	80,021
Model N	2,162	73,422
R1 RCM	4,861	72,624
Eoflow	2,882	64,694
DocMorris	1,101	60,943
Dexcom	490	60,317
Atrion	110	60,073
HealthStream	2,601	56,521
Well Health Technologies	18,056	53,072
Pro Medicus	1,027	52,330
Eckert & Ziegler Strahlen- und Medizintechnik	1,217	51,853
Redcare Pharmacy	527	51,735
Sharecare	27,394	49,455
Multiplan	40,302	44,332
FUJIFILM Holdings	700	43,274
Butterfly Network	24,668	41,948
Hims & Hers Health	4,204	38,721
OptimizeRx	2,483	37,231
Veeva Systems	175	36,376
Vuzix	9,872	35,544
Yidu Tech	73,200	35,153
JMDC	800	34,681
CorVel	176	34,522
Computer Programs and Systems	2,093	32,923
Inogen	3,070	32,603
Apollo Medical Holdings	924	31,466
Sonova Holding	108	30,110
Cognizant Technology Solutions	421	29,811

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Metaverse UCITS ETF*

**Major Purchases for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple	1,515	264,496
Intel	6,557	248,376
Advanced Micro Devices	2,296	233,013
Qualcomm	1,963	222,095
NetEase	10,700	213,050
Xiaomi	99,000	202,710
Equinix REIT	241	187,062
Digital Realty Trust REIT	1,779	180,673
Dassault Systemes	4,262	170,716
Samsung Electronics	2,997	167,029
Autodesk	734	156,599
Infineon Technologies	3,449	146,505
STMicroelectronics	2,916	145,027
Tencent Music Entertainment Group	17,903	143,761
ANSYS	436	135,241
Microsoft	410	134,301
Sony Group	1,400	123,318
Hewlett Packard Enterprise	7,212	123,057
GDS Holdings	55,000	90,649
Globant	450	90,283
CD Projekt	1,965	67,850
Endava	1,271	66,321
HengTen Networks Group	276,000	66,003
Paradox Interactive	2,682	64,152
ams-OSRAM	17,217	57,981
EXP World Holdings	3,378	57,155
Electronic Arts	437	54,066
Pearl Abyss	1,431	52,544



APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Metaverse UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2024**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Alphabet	2,492	335,577
Apple	1,626	299,900
NVIDIA	781	280,919
STMicroelectronics	5,821	272,919
Tencent Holdings	5,900	271,022
Tencent Music Entertainment Group	32,317	226,298
NetEase	2,315	223,999
Adobe	244	127,244
Sony Group	1,400	123,414
Super Micro Computer	460	105,617
Nemetschek	1,547	101,532
Synaptics	1,162	101,162
Capcom	2,600	99,504
SoftBank Group	2,500	92,613
Sea	2,238	89,825
Digital Realty Trust REIT	687	87,207
NetEase	4,000	82,440
Wemade	1,723	82,378
HengTen Networks Group	276,000	74,733
SCSK	4,800	70,858
Square Enix Holdings	1,900	65,191
Take-Two Interactive Software	451	64,428
ROBLOX	1,515	64,149
Nintendo	1,400	61,983
Electronic Arts	491	61,779
Paradox Interactive	2,682	59,330
PTC	411	58,679
GDS Holdings	4,230	58,564
Dassault Systemes	1,340	56,851
Microsoft	152	53,934
Pearl Abyss	1,636	53,901
NAVER	314	53,434

### 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 31/01/2024	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 31/01/2024)	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.

#### 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 Global Quality Income UCITS ETF	GEODE
Fidelity US Quality Income UCITS ETF	GEODE
Fidelity Emerging Markets Quality Income UCITS ETF	GEODE
Fidelity Europe Quality Income UCITS ETF	GEODE
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	FIL Investments International
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	FIL Investments International
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	FIL Investments International
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	FIL Investments International
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	FIL Investments International

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED) (CONTINUED)

---

List of Investment Manager (continued)

<b>Sub-fund name</b>	<b>Investment Manager</b>
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	FIL Investments International
Fidelity Clean Energy UCITS ETF	GEODE
Fidelity Cloud Computing UCITS ETF	GEODE
Fidelity Digital Health UCITS ETF	GEODE
Fidelity Electric Vehicles & Future Transportation UCITS ETF	GEODE
Fidelity Metaverse UCITS ETF	GEODE

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 Index Tracking Sub-Funds 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.

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 Global Quality Income UCITS ETF	10	7
Fidelity US Quality Income UCITS ETF	5	3
Fidelity Emerging Markets Quality Income UCITS ETF	75	40
Fidelity Europe Quality Income UCITS ETF*	10	19
Fidelity Electric Vehicles and Futures Transportation UCITS ETF	50	6
Fidelity Clean Energy UCITS ETF	50	11
Fidelity Cloud Computing UCITS ETF**	50	89
Fidelity Digital Health UCITS ETF	50	5
Fidelity Metaverse UCITS ETF	50	8

\* Increased Ex-post tracking error caused by the impact of dividend withholdings tax versus the benchmark.

\*\* Increased Ex-post tracking error caused by the removal of a holding from the Index by the Index provider at a lower price relative to the price the Investment Manager elected to a stock deal for the same holding.

The table below compares the realised Sub-Funds’ 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>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	
Fidelity Global Quality Income UCITS ETF	13.61	13.19	0.42	0.40	0.82		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity US Quality Income UCITS ETF	13.98	13.52	0.46	0.30	0.76		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Emerging Markets Quality Income UCITS ETF	4.62	4.41	0.21	0.50	0.71		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Europe Quality Income UCITS ETF	13.29	12.81	0.48	0.30	0.78		The outperformance of the Sub-Fund was due to the sampling techniques employed.

## Fidelity UCITS ICAV

### APPENDIX 3 – TRACKING ERROR (UNAUDITED) (CONTINUED)

<i>Sub-Fund (continued)</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>TER %</i>	<i>Tracking difference gross of TER %</i>	<i>Explanation of the gross tracking difference</i>
Fidelity Electric Vehicles and Futures Transportation UCITS ETF	-24.00	-24.10	0.10	0.50	0.60	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Clean Energy UCITS ETF	-31.77	-31.87	0.10	0.50	0.60	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Cloud Computing UCITS ETF	36.59	35.44	1.15	0.50	1.65	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Digital Health UCITS ETF	-7.25	-7.31	0.06	0.50	0.56	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Metaverse UCITS ETF	16.88	17.01	-0.13	0.50	0.37	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 annual report and audited 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 pages 18 to 92 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 Global Quality Income UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Apple	Equities	25,144,231
Microsoft	Equities	24,841,594
NVIDIA	Equities	12,211,879
Eli Lilly	Equities	7,103,001
Novo Nordisk	Equities	6,973,403
Kawasaki Kisen Kaisha	Equities	6,064,259
Broadcom	Equities	5,914,160
Procter & Gamble	Equities	5,848,279
AbbVie	Equities	5,667,032
Home Depot	Equities	5,582,415

*Fidelity US Quality Income UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Apple	Equities	81,871,940
Microsoft	Equities	80,936,951
NVIDIA	Equities	40,157,442
Eli Lilly	Equities	24,947,662
Procter & Gamble	Equities	22,030,714
Home Depot	Equities	20,750,871
AbbVie	Equities	19,940,569
Broadcom	Equities	19,645,820
Linde	Equities	18,374,019
Visa	Equities	18,349,682

*Fidelity Emerging Markets Quality Income UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Bharat Petroleum	Equities	2,316,459
Samsung SDS	Equities	1,853,406
Infosys	Equities	1,491,842
GAIL India	Equities	1,445,106
Samsung Electro-Mechanics	Equities	1,414,566
China Construction Bank	Equities	1,391,303
HDFC Bank	Equities	1,294,679
DB HiTek	Equities	1,275,561
Al Rajhi Bank	Equities	1,264,446
ICICI Bank	Equities	1,231,001

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

*Fidelity Europe Quality Income UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value EUR</b>
Novo Nordisk	Equities	1,365,063
ASML Holding	Equities	1,163,775
Nestle	Equities	979,212
LVMH Moet Hennessy Louis Vuitton	Equities	802,997
Roche Holding	Equities	783,325
ABB	Equities	577,258
Schneider Electric	Equities	560,954
E.ON	Equities	533,850
L’Oreal	Equities	518,965
RELX	Equities	511,596

*Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value EUR</b>
Nestle	Equities	3,123,578
ASML Holding	Equities	3,117,769
Novo Nordisk	Equities	2,583,765
Shell	Equities	2,404,377
Roche Holding - Genusschein	Equities	2,388,426
HSBC Holdings	Equities	2,057,024
SAP	Equities	2,052,612
TotalEnergies	Equities	1,967,794
AstraZeneca	Equities	1,888,528
L’Oreal	Equities	1,699,199

*Fidelity Sustainable Research Enhanced US Equity UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Microsoft	Equities	20,917,479
Apple	Equities	20,851,399
NVIDIA	Equities	11,029,945
Amazon.com	Equities	9,316,656
Alphabet (Class A)	Equities	6,511,147
Meta Platforms	Equities	6,280,474
Visa	Equities	6,173,490
UnitedHealth Group	Equities	5,629,140
Alphabet (Class C)	Equities	5,097,994
Broadcom	Equities	4,970,160

*Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Microsoft	Equities	2,221,279
Apple	Equities	2,090,358
NVIDIA	Equities	1,111,793
Amazon.com	Equities	1,041,858
JPMorgan Chase	Equities	822,979
Alphabet (Class A)	Equities	765,226
Visa	Equities	750,372
Meta Platforms	Equities	713,566
UnitedHealth Group	Equities	557,285
Linde	Equities	530,327



APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

*Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Taiwan Semiconductor Manufacturing	Equities	105,076,311
Samsung Electronics	Equities	59,142,661
Tencent Holdings	Equities	45,488,562
Alibaba Group Holding	Equities	26,920,514
Infosys	Equities	19,062,147
NetEase	Equities	18,103,061
PDD Holdings	Equities	18,024,675
Wiwynn	Equities	17,853,320
SK Hynix	Equities	17,524,474
ICICI Bank	Equities	16,860,577

*Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value JPY</b>
Toyota Motor	Equities	1,811,400,000
Sony Group	Equities	1,263,770,000
Tokyo Electron	Equities	1,164,757,000
Mitsubishi UFJ Financial Group	Equities	1,030,765,500
Shin-Etsu Chemical	Equities	1,026,950,000
Hitachi	Equities	1,002,882,500
Sumitomo Mitsui Financial Group	Equities	892,430,000
Recruit Holdings	Equities	871,861,700
Mitsubishi	Equities	775,656,000
Keyence	Equities	759,012,000

*Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
BHP Group	Equities	40,929,566
Commonwealth Bank of Australia	Equities	37,040,001
CSL	Equities	27,970,291
AIA Group	Equities	25,795,130
National Australia Bank	Equities	11,889,024
Goodman Group REIT	Transferable Securities	11,752,770
Macquarie Group	Equities	11,440,761
Hong Kong Exchanges & Clearing	Equities	11,240,940
United Overseas Bank	Equities	10,984,127
DBS Group Holdings	Equities	10,677,957

*Fidelity Electric Vehicles and Future Transportation UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
NXP Semiconductors	Equities	171,194
Infineon Technologies	Equities	154,576
Tesla	Equities	150,019
Aptiv	Equities	139,400
ON Semiconductor	Equities	135,289
STMicroelectronics	Equities	130,989
Albemarle	Equities	111,872
NVIDIA	Equities	108,903
Li Auto	Equities	107,122
Samsung SDI	Equities	106,337

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

*Fidelity Clean Energy UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Vestas Wind Systems	Equities	339,021
Orsted	Equities	267,816
Enphase Energy	Equities	253,452
First Solar	Equities	247,978
Ormat Technologies	Equities	211,439
Verbund	Equities	208,066
NEXTracker	Equities	193,439
Northland Power	Equities	192,524
Brookfield Renewable	Equities	185,656
Meridian Energy	Equities	182,202

*Fidelity Cloud Computing UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Salesforce	Equities	323,253
Microsoft	Equities	317,269
Intuit	Equities	302,407
ServiceNow	Equities	294,679
Oracle	Equities	278,133
Atlassian	Equities	241,528
Super Micro Computer	Equities	233,558
Workday	Equities	225,870
Equinix REIT	Transferable Securities	219,059
Snowflake	Equities	208,748

*Fidelity Digital Health UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Intuitive Surgical	Equities	247,356
Veeva Systems	Equities	243,292
ResMed	Equities	240,223
Dexcom	Equities	214,425
Sonova Holding	Equities	189,374
Insulet	Equities	166,439
Inspire Medical Systems	Equities	160,894
Fisher & Paykel Healthcare	Equities	138,503
JD Health International	Equities	134,431
iRhythm Technologies	Equities	132,357

*Fidelity Metaverse UCITS ETF*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Advanced Micro Devices	Equities	348,795
NVIDIA	Equities	344,551
Samsung Electronics	Equities	288,861
Adobe	Equities	286,650
Microsoft	Equities	277,908
Qualcomm	Equities	261,675
Apple	Equities	252,443
Intel	Equities	243,833
Super Micro Computer	Equities	198,604
Equinix REIT	Transferable Securities	186,698

**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.

$$\text{PTR} = (\text{purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{average 12-month net asset value attributable to shareholders}$$

For the year financial year ended 31 January 2024 the PTR of each Sub-Fund is as follows:

<b>Sub-Fund</b>	<b>PTR</b>
Fidelity Global Quality Income UCITS ETF	39.02%
Fidelity US Quality Income UCITS ETF	67.19%
Fidelity Emerging Markets Quality Income UCITS ETF	139.34%
Fidelity Europe Quality Income UCITS ETF	73.94%
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	91.32%
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	73.68%
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	77.04%
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	81.92%
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	41.23%
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	89.54%
Fidelity Electric Vehicles and Future Transportation UCITS ETF	146.49%
Fidelity Clean Energy UCITS ETF	96.37%
Fidelity Cloud Computing UCITS ETF	106.93%
Fidelity Digital Health UCITS ETF	114.66%
Fidelity Metaverse UCITS ETF	174.76%

**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 January 2024 the PTC of each Sub-Fund is as follows:

<b>Sub-Fund</b>	<b>PTC</b>
Fidelity Global Quality Income UCITS ETF	0.01%
Fidelity US Quality Income UCITS ETF	0.00%
Fidelity Emerging Markets Quality Income UCITS ETF	0.23%
Fidelity Europe Quality Income UCITS ETF	0.06%
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	0.23%
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	0.01%
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	0.02%
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	0.28%
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	0.01%
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	0.12%
Fidelity Electric Vehicles and Future Transportation UCITS ETF	0.00%
Fidelity Clean Energy UCITS ETF	0.00%
Fidelity Cloud Computing UCITS ETF	0.00%
Fidelity Digital Health UCITS ETF	0.00%
Fidelity Metaverse UCITS ETF	0.00%

### APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

---

Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Sub -Funds are classified as Article 8:

- Fidelity Global Quality Income UCITS ETF,
- Fidelity US Quality Income UCITS ETF,
- Fidelity Emerging Markets Quality Income UCITS ETF,
- Fidelity Europe Quality Income UCITS ETF,
- Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced US Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced Global Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF,
- Fidelity Electric Vehicles & Future Transportation UCITS ETF,
- Fidelity Clean Energy UCITS ETF,
- Fidelity Cloud Computing UCITS ETF,
- Fidelity Digital Health UCITS ETF,
- Fidelity Metaverse UCITS ETF.

The following disclaimer should be considered when reading the SFDR Annexes contained in the subsequent pages of these financial statements.

In relation to Fidelity US Quality Income UCITS ETF, Fidelity Global Quality Income UCITS ETF, Fidelity Europe Quality Income UCITS ETF, Fidelity Emerging Markets Quality Income UCITS ETF, Fidelity Clean Energy UCITS ETF, Fidelity Cloud Computing UCITS ETF, Fidelity Digital Health UCITS ETF, Fidelity Electric Vehicles and Future Transportation UCITS ETF, Fidelity Metaverse UCITS ETF, desirable ESG characteristics and sustainable investments percentages (with the exception sustainable investments with an environmental objective aligned with the EU Taxonomy): ©2023 Sustainalytics. All Rights Reserved. The information, data, analyses and opinions contained herein: (1) includes the proprietary information of Sustainalytics and/or its content providers; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Neither Sustainalytics nor its content providers are responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Percentages contained in the SFDR Annexes are subject to rounding.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity Global Quality Income UCITS ETF

Legal entity identifier:  
635400WZZCFHXJCBJ802

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 30.6% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights. The Index comprised of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aimed to change the future of transportation. Some of the investments made by the sub-fund during the period were sustainable investments.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review. These are based on the portfolio as at 31/05/2023.

- i) 90.7 % of the mandate 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 in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 30.6 % of the mandate was invested in sustainable investments;
- iv) 0 % of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 0% of the mandate invested in sustainable investments with a social objective.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**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?*

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?*

While it did not have as its objective a sustainable investment, it had a proportion of 30.6 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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. Issuers with a low 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.

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 stockpiling, 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. Please refer to this website for further information: ["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
Apple, Inc.	Technology	3.84%	United States
Microsoft Corp.	Technology	3.79%	United States
NVIDIA Corp.	Technology	1.86%	United States
Eli Lilly & Co.	Consumer Non-Cyclical	1.08%	United States
Novo Nordisk	Consumer Non-Cyclical	1.06%	Denmark
Kawasaki Kisen Kaisha Ltd.	Industrial	0.93%	Japan
Broadcom, Inc.	Technology	0.9%	United States
Procter & Gamble Co.	Consumer Non-Cyclical	0.89%	United States
AbbVie, Inc.	Consumer Non-Cyclical	0.86%	United States
Visa, Inc.	Financial	0.85%	United States
Home Depot, Inc.	Consumer Cyclical	0.85%	United States
ASML Holding NV	Technology	0.84%	Netherlands
Comcast Corp.	Communications	0.82%	United States
Verizon Communications, Inc.	Communications	0.79%	United States
Merck & Co., Inc.	Consumer Non-Cyclical	0.78%	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 30.6 % in sustainable investments.

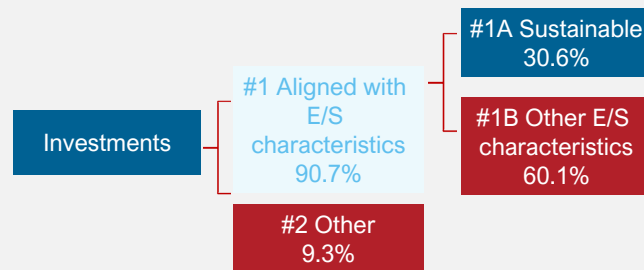
### **What was the asset allocation?**

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 90.7 % of its assets in securities of issuers with favourable ESG characteristics;
2. 30.6 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### *In which economic sectors were the investments made?*

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.46%
	Mining	1.44%
	Iron/Steel	0.87%
Communications	Telecommunications	2.63%
	Media	2.37%
Consumer Cyclical	Retail	2.69%
	Home Builders	1.34%
	Distribution/Wholesale	1.05%
	Entertainment	1.05%
	Toys/Games/Hobbies	0.58%
	Leisure Time	0.37%
	Auto Parts&Equipment	0.29%
	Apparel	0.28%
	Lodging	0.25%
Consumer Non-cyclical	Pharmaceuticals	5.54%
	Food	1.77%
	Healthcare-Products	1.58%
	Healthcare-Services	1.22%
	Commercial Services	0.82%
	Household Products/Wares	0.3%
	Beverages	0.29%
	Biotechnology	0.19%
Consumer Cyclical	Retail	2.44%

Consumer Cyclical	Apparel	1.09%
	Distribution/Wholesale	0.43%
	Home Builders	0.3%
Consumer Non-cyclical	Pharmaceuticals	2.02%
	Cosmetics/Personal Care	1.94%
	Healthcare-Products	1.21%
	Biotechnology	1.03%
	Food	1%
	Commercial Services	0.93%
	Beverages	0.62%
	Household Products/Wares	0.54%
Diversified	Holding Companies-Divers	0.03%
Energy	Oil&Gas	4.43%
	Pipelines	0.26%
Financial	Banks	6.38%
	Diversified Finan Serv	3.64%
	Insurance	3.58%
	Reits	2.18%
	Private Equity	0.59%
	Real Estate	0.07%
Income	Income	2.05%
Industrial	Transportation	5.21%
	Electronics	1.82%
	Electrical Compo&Equip	0.93%
	Building Materials	0.57%
	Miscellaneous Manufactur	0.56%
	Environmental Control	0.51%
	Machinery-Diversified	0.39%
	Hand/Machine Tools	0.35%
	Packaging&Containers	0.33%
	Healthcare-Products	0.29%
	Engineering&Construction	0.27%
	Machinery-Constr&Mining	0.19%
	Technology	Semiconductors
Computers		5.55%
Software		5.21%
Utilities	Electric	2.19%
	Gas	0.24%

*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



### **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.

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.



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 sub-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.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

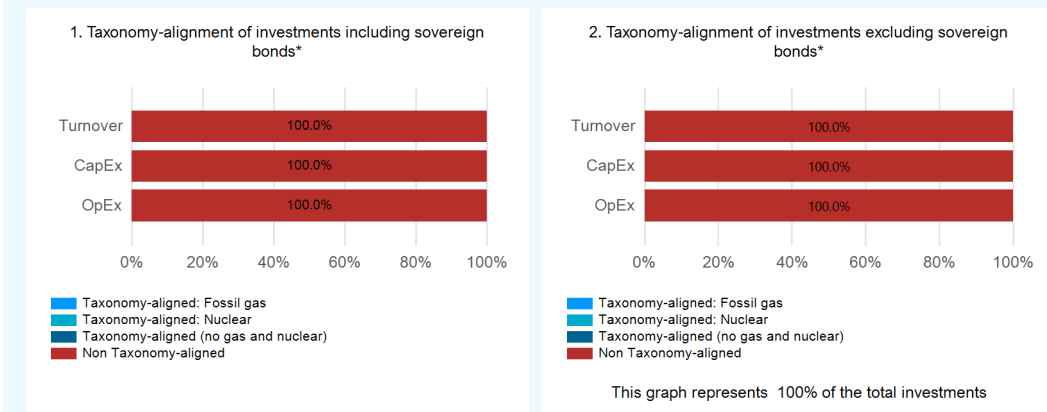
Yes

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.

### 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?

Not applicable. First reporting period.

<sup>1</sup>Fossil 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 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 by aiming to track the index by way of full replication:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. The fund has applied the Exclusions.



## How did this financial product perform compared to the reference benchmark?

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at [www.spdji.com](http://www.spdji.com).

### *How does the reference benchmark differ from a broad market index?*

The Index comprises equity securities of large and mid-capitalization dividend paying companies from developed countries that exhibit quality fundamental characteristics.

### *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?*

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

### *How did this financial product perform compared with the reference benchmark?*

The sub-fund tracked the Index.

### *How did this financial product perform compared with the broad market index?*

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity US Quality Income UCITS ETF

Legal entity identifier:  
6354005OXQODO6HO4K27

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 33.1% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights. The Index comprised of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aimed to change the future of transportation. Some of the investments made by the sub-fund during the period were sustainable investments.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review. These are based on the portfolio as at 31/05/2023.

- i) 89.2 % of the mandate 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 in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 33.1 % of the mandate was invested in sustainable investments;
- iv) 0 % of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 0% of the mandate invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**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?*

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?*

While it did not have as its objective a sustainable investment, it had a proportion of 33.1 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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. Issuers with a low 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.



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 stockpiling, 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. Please refer to this website for further information: ["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
Apple, Inc.	Technology	5.98%	United States
Microsoft Corp.	Technology	5.92%	United States
NVIDIA Corp.	Technology	2.94%	United States
Eli Lilly & Co.	Consumer Non-Cyclical	1.82%	United States
Procter & Gamble Co.	Consumer Non-Cyclical	1.61%	United States
Home Depot, Inc.	Consumer Cyclical	1.52%	United States
AbbVie, Inc.	Consumer Non-Cyclical	1.46%	United States
Broadcom, Inc.	Technology	1.44%	United States
Visa, Inc.	Financial	1.34%	United States
Linde PLC	Basic Materials	1.34%	United States
Merck & Co., Inc.	Consumer Non-Cyclical	1.31%	United States
Comcast Corp.	Communications	1.28%	United States
Verizon Communications, Inc.	Communications	1.23%	United States
Mastercard, Inc.	Financial	1.21%	United States
Chevron Corp.	Energy	1.2%	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 33.1 % in sustainable investments.

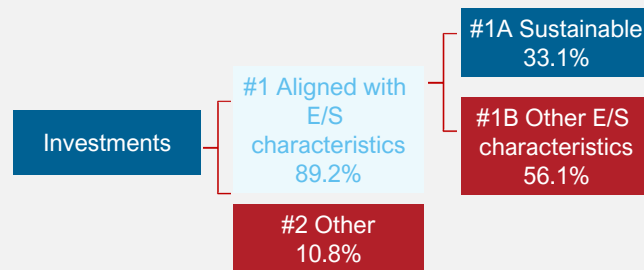
### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 89.2 % of its assets in securities of issuers with favourable ESG characteristics;
2. 33.1 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### *In which economic sectors were the investments made?*

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	2.93%
	Iron/Steel	2.82%
	Mining	1.55%
Communications	Telecommunications	1.97%
	Internet	1.01%
Consumer Cyclical	Retail	5.53%
	Leisure Time	1.71%
	Auto Parts&Equipment	1.29%
	Home Furnishings	0.83%
	Airlines	0.72%
	Apparel	0.72%
	Auto Manufacturers	0.67%
	Distribution/Wholesale	0.59%
	Entertainment	0.37%
	Housewares	0.17%
Consumer Non-cyclical	Pharmaceuticals	3.05%
	Food	1.7%
	Beverages	1.13%
	Commercial Services	0.71%
	Household Products/Wares	0.54%
	Healthcare-Products	0.52%
	Internet	0.4%
	Healthcare-Services	0.33%

Consumer Non-cyclical	Cosmetics/Personal Care	0.23%
Diversified	Holding Companies-Divers	1.07%
Energy	Oil&Gas	4.18%
	Pipelines	0.42%
	Coal	0.2%
Financial	Diversified Finan Serv	5.93%
	Banks	18%
	Insurance	1.85%
	Real Estate	1.03%
	Reits	0.28%
Income	Income	4.31%
Industrial	Electronics	6.57%
	Transportation	1.72%
	Engineering&Construction	1.05%
	Shipbuilding	0.51%
	Machinery-Diversified	0.44%
	Metal Fabricate/Hardware	0.34%
	Building Materials	0.33%
Leisure	Leisure Time	0.14%
Technology	Computers	7.43%
	Semiconductors	5.66%
	Software	1.79%
	Home Furnishings	0.86%
Utilities	Gas	1.76%
	Electric	1.07%

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



### 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.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil 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.

among others have greenhouse gas emission levels corresponding to the best performance.

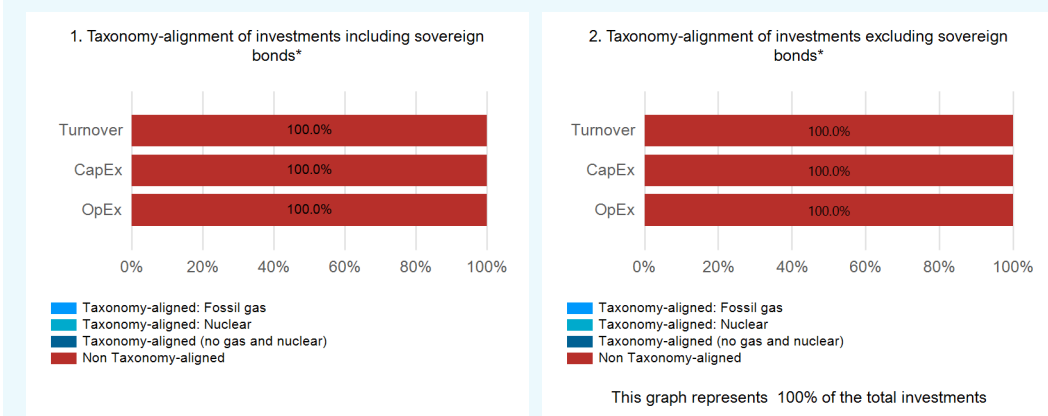
Taxonomy-aligned activities are expressed as a share of:

- **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 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.

### 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?

Not applicable. 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 sub-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 by aiming to track the index by way of full replication:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. The fund has applied the Exclusions.



**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## **How did this financial product perform compared to the reference benchmark?**

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at [www.spdji.com](http://www.spdji.com).

### ***How does the reference benchmark differ from a broad market index?***

The index comprises of equity securities of large and mid-capitalization dividend paying US companies that exhibit quality fundamental characteristics.

The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. A wide range of environmental and social characteristics are also assessed during the Index construction process. A minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics

### ***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?***

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

### ***How did this financial product perform compared with the reference benchmark?***

The sub-fund tracked the Index.

### ***How did this financial product perform compared with the broad market index?***

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**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 Emerging Markets Quality Income UCITS  
ETF

Legal entity identifier:  
635400UJPKDXLRO6HG64

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11.3% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 sought to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights. The Index comprised of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aimed to change the future of transportation. Some of the investments made by the sub-fund during the period were sustainable investments.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review. These are based on the portfolio as at 31/05/2023.

- i) 81.3 % of the mandate 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 in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 11.3 % of the mandate was invested in sustainable investments;
- iv) 0 % of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 0% of the mandate invested in sustainable investments with a social objective.

The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

**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?*

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?*

While it did not have as its objective a sustainable investment, it had a proportion of 11.3 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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. Issuers with a low 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.



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:

(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.

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. Please refer to this website for further information: "[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
Apple, Inc.	Technology	5.98%	United States
Microsoft Corp.	Technology	5.92%	United States
NVIDIA Corp.	Technology	2.94%	United States
Eli Lilly & Co.	Consumer Non-Cyclical	1.82%	United States
Procter & Gamble Co.	Consumer Non-Cyclical	1.61%	United States
Home Depot, Inc.	Consumer Cyclical	1.52%	United States
AbbVie, Inc.	Consumer Non-Cyclical	1.46%	United States
Broadcom, Inc.	Technology	1.44%	United States
Visa, Inc.	Financial	1.34%	United States
Linde PLC	Basic Materials	1.34%	United States
Merck & Co., Inc.	Consumer Non-Cyclical	1.31%	United States
Comcast Corp.	Communications	1.28%	United States
Verizon Communications, Inc.	Communications	1.23%	United States
Mastercard, Inc.	Financial	1.21%	United States
Chevron Corp.	Energy	1.2%	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.

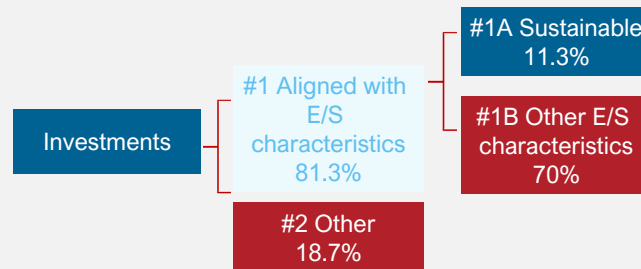
The sub-fund invested 11.3 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 81.3 % of its assets in securities of issuers with favourable ESG characteristics;
- 11.3 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



## In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	2.81%
Communications	Media	3.51%
	Telecommunications	2.02%
Consumer Cyclical	Retail	7.86%
	Distribution/Wholesale	1.75%
	Entertainment	1.62%
	Home Builders	0.83%
	Apparel	0.8%
Consumer Non-cyclical	Pharmaceuticals	8.41%
	Cosmetics/Personal Care	2.41%
	Healthcare-Products	2.18%
	Biotechnology	2.16%
	Commercial Services	1.8%
	Household Products/Wares	1.21%
	Healthcare-Services	1.17%
	Beverages	1.15%
	Food	1.08%
Energy	Oil&Gas	4.47%
Financial	Banks	4.86%
	Diversified Finan Serv	4.05%
	Reits	3.17%
	Insurance	2.93%
	Private Equity	1.06%
Income	Income	1.53%
Industrial	Transportation	2.59%
	Electrical Compo&Equip	1.13%
	Environmental Control	1.03%
	Miscellaneous Manufactur	0.88%
	Building Materials	0.77%
	Electronics	0.68%
	Healthcare-Products	0.53%
	Machinery-Diversified	0.18%
	Machinery-Constr&Mining	0.12%
Technology	Semiconductors	8.94%
	Computers	7.92%
	Software	7.84%
Utilities	Electric	2.41%

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



### 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.

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.



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.



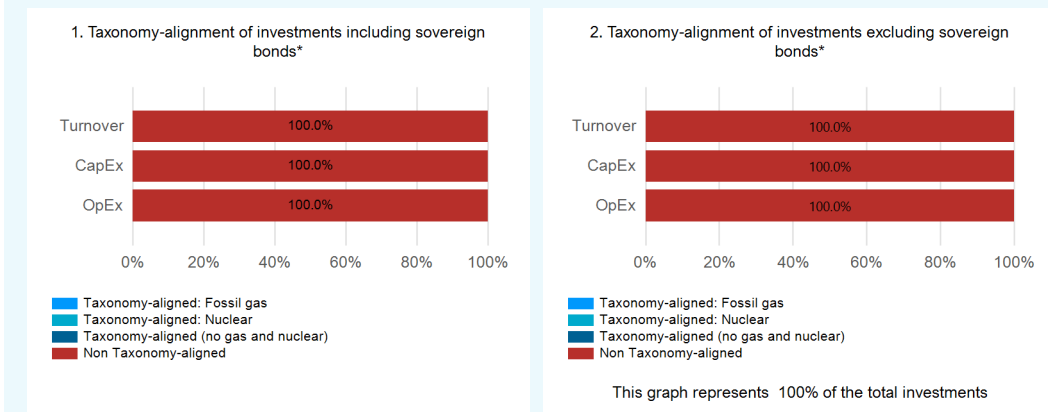
### What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the sub-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.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- 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.

### 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?

Not applicable. First reporting period.

<sup>1</sup>Fossil 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 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 by aiming to track the index by way of full replication:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. The fund has applied the Exclusions.



## How did this financial product perform compared to the reference benchmark?

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at [www.spdji.com](http://www.spdji.com).

### *How does the reference benchmark differ from a broad market index?*

The index comprises of equity securities of large and mid-capitalization dividend paying companies from emerging market countries that exhibit quality fundamental characteristics. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. A wide range of environmental and social characteristics are also assessed during the Index construction process. A minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics.

### *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?*

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

### *How did this financial product perform compared with the reference benchmark?*

The sub-fund tracked the Index.

### *How did this financial product perform compared with the broad market index?*

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**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 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity Europe Quality Income UCITS ETF

Legal entity identifier:  
635400W7MDQGFDZWH411

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 26.9% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights. The Index comprised of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aimed to change the future of transportation. Some of the investments made by the sub-fund during the period were sustainable investments.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review. These are based on the portfolio as at 31/05/2023.

- i) 91.4 % of the mandate 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 in corporate issuers, X% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 26.9 % of the mandate was invested in sustainable investments;
- iv) 0 % of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 0% of the mandate invested in sustainable investments with a social objective.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**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?*

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?*

While it did not have as its objective a sustainable investment, it had a proportion of 26.9 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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. Issuers with a low 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.

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 stockpiling, 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. Please refer to this website for further information: ["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
Novo Nordisk	Consumer Non-Cyclical	4.31%	Denmark
ASML Holding NV	Technology	3.68%	Netherlands
Nestle S.A.	Consumer Non-Cyclical	3.09%	Switzerland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Cyclical	2.54%	France
Roche Holding AG	Consumer Non-Cyclical	2.48%	Switzerland
ABB Ltd.	Industrial	1.82%	Switzerland
Schneider Electric SE	Industrial	1.77%	France
E.ON SE	Utilities	1.69%	Germany
L'Oreal S.A.	Consumer Non-Cyclical	1.64%	France
RELX PLC	Consumer Non-Cyclical	1.62%	Britain
Gaztransport Et Technigaz S.A.	Industrial	1.61%	France
Partners Group Holding AG	Financial	1.58%	Switzerland
Unilever PLC	Consumer Non-Cyclical	1.55%	Britain
ING Groep NV	Financial	1.55%	Netherlands
GSK PLC	Consumer Non-Cyclical	1.48%	Britain

*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.

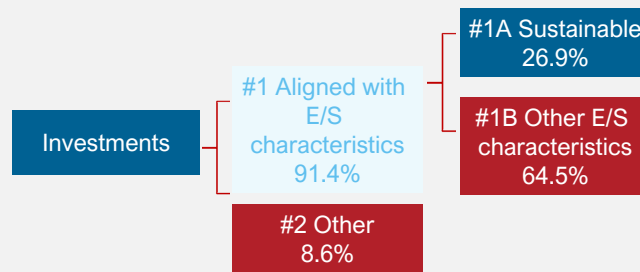
The sub-fund invested 26.9 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 91.4 % of its assets in securities of issuers with favourable ESG characteristics;
- 26.9 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



*In which economic sectors were the investments made?*

Sector	Sub Sector	% of NAV
Basic Materials	Mining	2.26%
	Chemicals	2.07%
	Iron/Steel	1.04%
Communications	Telecommunications	2.76%
	Internet	1.32%
Consumer Cyclical	Apparel	4.74%
	Retail	2.83%
	Auto Manufacturers	2.55%
	Home Builders	0.73%
	Home Furnishings	0.69%
Consumer Non-cyclical	Food	4.58%
	Cosmetics/Personal Care	3.19%
	Commercial Services	3.15%
	Healthcare-Products	2.67%
	Beverages	2.42%
	Pharmaceuticals	11.89%
	Household Products/Wares	0.96%
	Healthcare-Services	0.66%
Energy	Oil&Gas	3.72%
Financial	Insurance	3.67%
	Banks	10.17%
	Private Equity	1.58%
	Diversified Finan Serv	1.11%
	Real Estate	0.87%
	Reits	0.39%
Industrial	Transportation	3.74%
	Electronics	3.47%
	Electrical Compo&Equip	1.77%
	Miscellaneous Manufactur	1.71%
	Pipelines	1.61%
	Engineering&Construction	1.35%
	Building Materials	1.11%
	Machinery-Diversified	0.77%
	Machinery-Constr&Mining	0.64%
Technology	Semiconductors	3.68%
	Computers	0.98%
	Software	0.84%
Utilities	Electric	2.89%
	Gas	1.02%

*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.

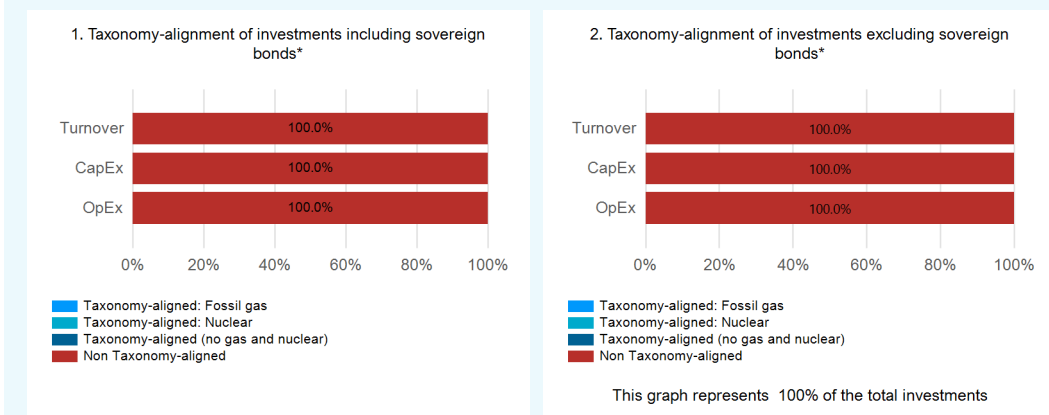


The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- 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.


### 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?

Not applicable. First reporting period.

<sup>1</sup>Fossil 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 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 sub-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 by aiming to track the index by way of full replication:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. The fund has applied the Exclusions.



### **How did this financial product perform compared to the reference benchmark?**

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at [www.spdji.com](http://www.spdji.com).

#### ***How does the reference benchmark differ from a broad market index?***

The Index comprises equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from countries within Europe.

#### ***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?***

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

#### ***How did this financial product perform compared with the reference benchmark?***

The sub-fund tracked the Index.

#### ***How did this financial product perform compared with the broad market index?***

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**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 Research Enhanced Europe  
Equity UCITS ETF

Legal entity identifier:  
2549006YGN8TU1T8M925

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63.96% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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. 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) 97.55 % 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) 63.96 % of the sub-fund was invested in sustainable investments;
- iv) 2.77% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 33.48% 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); and
- vi) 27.71% of the sub-fund invested in sustainable investments with a social objective.

**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?**

During the prior reference period 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) 97% 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) 58.95% of the sub-fund was invested in sustainable investments;
- iv) 3.45% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 23.85% 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); and
- vi) 31.65% of the sub-fund invested in sustainable investments with a social objective.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 63.96 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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 (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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
Nestle SA	Consumer Non-Cyclical	3.55%	Switzerland
ASML Holding NV	Technology	3.54%	Netherlands
Novo Nordisk	Consumer Non-Cyclical	2.94%	Denmark
Shell PLC	Energy	2.73%	Britain
Roche Holding AG - Genusschein	Consumer Non-Cyclical	2.71%	Switzerland
HSBC Holdings PLC	Financial	2.34%	Britain
SAP SE	Technology	2.33%	Germany
TotalEnergies SE	Energy	2.24%	France
AstraZeneca PLC	Consumer Non-Cyclical	2.15%	Britain
L'Oreal SA	Consumer Non-Cyclical	1.93%	France
Air Liquide SA	Basic Materials	1.87%	France
Novartis AG	Consumer Non-Cyclical	1.74%	Switzerland
Allianz SE	Financial	1.71%	Germany
LVMH Moet Hennessy Louis Vuitton SE	Consumer Cyclical	1.63%	France
AXA SA	Financial	1.55%	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?

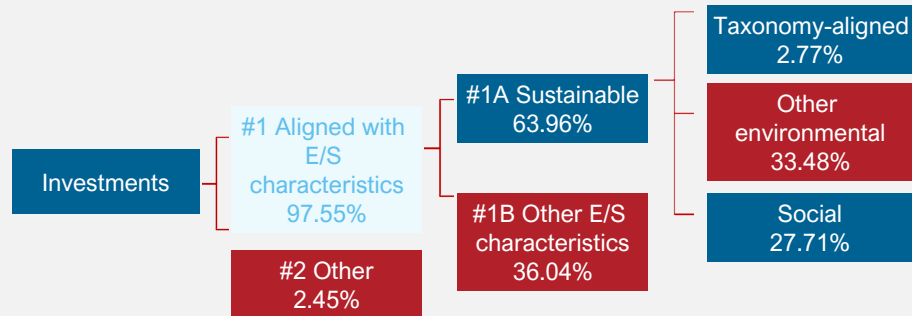
The sub-fund invested 63.96 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 97.55 % of its assets in securities of issuers with favourable ESG characteristics;
- 63.96 % in sustainable investments (#1A sustainable)\* of which 2.77 % have an environmental objective (which is aligned with the EU Taxonomy), 33.48 % have an environmental objective (which is not aligned with the EU Taxonomy) 27.71 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	3.21%
	Mining	1.96%
	Iron/Steel	0.05%
Communications	Telecommunications	2.83%
	Advertising	0.83%
	Internet	0.8%
	Media	0.25%
Consumer	Food	0.17%
Consumer Cyclical	Apparel	3.02%
	Auto Parts&Equipment	1.35%
	Retail	1.14%
	Auto Manufacturers	0.78%
	Entertainment	0.71%



Consumer Cyclical	Airlines	0.69%
	Distribution/Wholesale	0.21%
	Home Furnishings	0.2%
	Home Builders	0.16%
	Textiles	0.12%
	Lodging	0.07%
	Food Service	0.05%
	Leisure Time	0.04%
Consumer Non-cyclical	Food	5.69%
	Cosmetics/Personal Care	3.75%
	Commercial Services	2.71%
	Beverages	2.68%
	Healthcare-Products	2.63%
	Pharmaceuticals	11.17%
	Healthcare-Services	0.34%
	Household Products/Wares	0.19%
	Biotechnology	0.16%
Energy	Oil&Gas	6.3%
	Energy-Alternate Sources	0.79%
	Oil&Gas Services	0.35%
Financial	Insurance	5.94%
	Banks	10.32%
	Private Equity	1.36%
	Diversified Finan Serv	0.55%
	Reits	0.32%
	Real Estate	0.03%
Industrial	Building Materials	2.39%
	Engineering&Construction	2.25%
	Machinery-Constr&Mining	2.15%
	Machinery-Diversified	1.96%
	Electrical Compo&Equip	1.19%
	Electronics	0.78%
	Transportation	0.78%
	Miscellaneous Manufactur	0.54%
	Environmental Control	0.2%
	Packaging&Containers	0.19%
	Metal Fabricate/Hardware	0.02%
	Engineering & Construction	0%
Technology	Semiconductors	4.54%
	Software	2.66%
	Computers	0.83%
Utilities	Electric	3.52%
	Gas	0.7%
	Water	0.59%

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,



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 2.77% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed (3.07%) towards the climate change mitigation economic objectives.

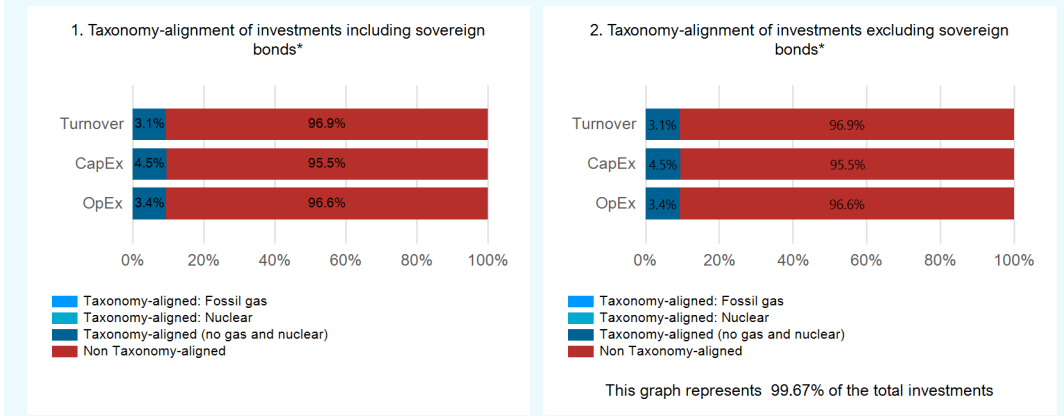
The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

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 Taxonomy<sup>1</sup>?

- 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: 2.29%; 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?

Not applicable

<sup>1</sup>Fossil 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 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 33.48 % 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 27.71 % 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?**

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?***

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 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity Sustainable Research Enhanced US  
Equity UCITS ETF

Legal entity identifier:  
25490070POIBCKYCHC02

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61.26% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



**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. 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) 93.58 % 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) 61.26 % of the sub-fund was invested in sustainable investments;
- iv) 36.53 % 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); and
- v) 24.39% of the sub-fund invested in sustainable investments with a social objective.

**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?**

During the prior reference period the performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted was:

- i) 90% 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) 46.96% of the sub-fund was invested in sustainable investments;
- iv) 0.12% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 25.08% 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); and
- v) 21.76% of the sub-fund invested in sustainable investments with a social objective.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 61.26 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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 (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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
Microsoft Corp.	Technology	6.88%	United States
Apple, Inc.	Technology	6.86%	United States
NVIDIA Corp.	Technology	3.63%	United States
Amazon.com, Inc.	Communications	3.07%	United States
Alphabet, Inc. (Class A)	Communications	2.14%	United States
Meta Platforms, Inc.	Communications	2.07%	United States
Visa, Inc.	Financial	2.03%	United States
UnitedHealth Group, Inc.	Consumer Non-Cyclical	1.85%	United States
Alphabet, Inc. (Class C)	Communications	1.68%	United States
Broadcom, Inc.	Technology	1.64%	United States
JPMorgan Chase & Co.	Financial	1.61%	United States
Coca-Cola Co.	Consumer Non-Cyclical	1.52%	United States
Linde PLC	Basic Materials	1.37%	United States
Home Depot, Inc.	Consumer Cyclical	1.3%	United States
Exxon Mobil Corp.	Energy	1.27%	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?

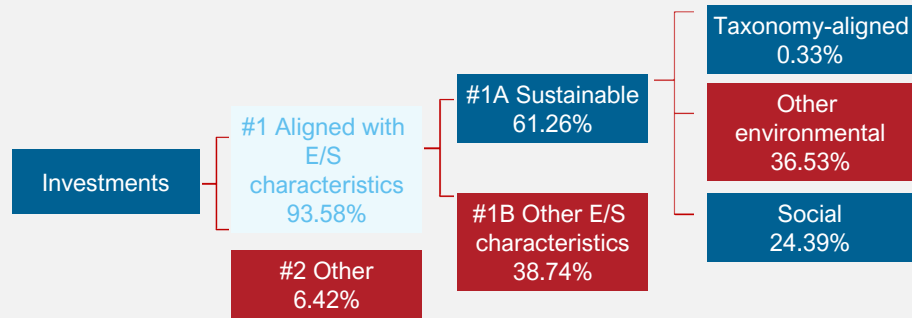
The sub-fund invested 61.26 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 93.58 % of its assets in securities of issuers with favourable ESG characteristics;
- 61.26 % in sustainable investments (#1A sustainable)\* of which 0.33 % have an environmental objective (which is aligned with the EU Taxonomy), 36.53 % have an environmental objective (which is not aligned with the EU Taxonomy) 24.39 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.81%
	Iron/Steel	0.07%
	Mining	0.06%
Communications	Internet	12.6%
	Telecommunications	0.74%
	Media	0.28%
Consumer Cyclical	Retail	4.63%
	Auto Manufacturers	0.89%
	Auto Parts&Equipment	0.79%
	Entertainment	0.66%
	Distribution/Wholesale	0.29%
	Apparel	0.24%
	Leisure Time	0.19%



Consumer Cyclical	Home Builders	0.17%
	Food Service	0.13%
	Toys/Games/Hobbies	0.1%
Consumer Non-cyclical	Healthcare-Products	4.26%
	Pharmaceuticals	3.47%
	Healthcare-Services	3.16%
	Beverages	2.24%
	Biotechnology	1.94%
	Commercial Services	1.43%
	Food	1.27%
	Cosmetics/Personal Care	1.17%
	Household Products/Wares	0.22%
	Agriculture	0.19%
Energy	Oil&Gas	2.71%
	Pipelines	0.94%
	Oil&Gas Services	0.56%
	Energy-Alternate Sources	0.09%
Financial	Banks	5.32%
	Insurance	3.86%
	Diversified Finan Serv	3.82%
	Reits	2.4%
Industrial	Aerospace/Defense	1.01%
	Transportation	0.88%
	Building Materials	0.67%
	Electrical Compo&Equip	0.62%
	Miscellaneous Manufactur	0.61%
	Electronics	0.5%
	Packaging&Containers	0.49%
	Environmental Control	0.48%
	Machinery-Diversified	0.24%
	Engineering&Construction	0.03%
Technology	Computers	9.35%
	Semiconductors	9.16%
	Software	10.85%
Utilities	Electric	1.26%

*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



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund invested 0.33% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed (0.26%) 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.

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 Taxonomy<sup>1</sup>?

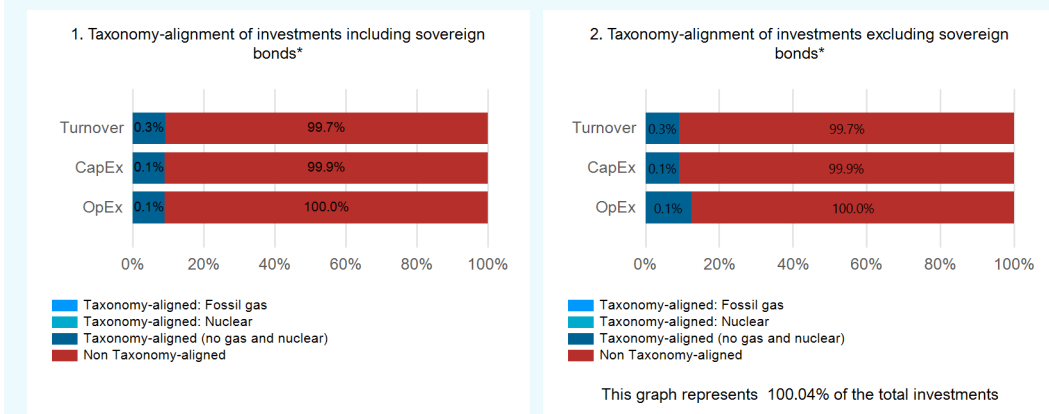
Yes

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: 0.14%; Transitional Activity: 0.08%, 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 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 36.53 % 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 24.39 % 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.

<sup>1</sup>Fossil 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 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.



**Reference benchmarks** are indexes to measure whether the financial products attains 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?*

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

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity Sustainable Research Enhanced Global  
Equity UCITS ETF

Legal entity identifier:  
2549008I3XD1HNCDEQ47

**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.

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58.32% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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. 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) 93.43 % 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) 58.32 % of the sub-fund was invested in sustainable investments;
- iv) 1.1% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy); and
- v) 24.93% of the sub-fund invested in sustainable investments with a social objective.

**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?**

During the prior reference period the performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 91% 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) 47.4% of the sub-fund was invested in sustainable investments;
- iv) 23.74% 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); and
- v) 22.71% of the sub-fund invested in sustainable investments with a social objective.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 58.32 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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 (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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
Microsoft Corp.	Technology	5.13%	United States
Apple, Inc.	Technology	4.82%	United States
NVIDIA Corp.	Technology	2.57%	United States
Amazon.com, Inc.	Communications	2.4%	United States
JPMorgan Chase & Co.	Financial	1.9%	United States
Alphabet, Inc. (Class A)	Communications	1.77%	United States
Visa, Inc.	Financial	1.73%	United States
Meta Platforms, Inc.	Communications	1.65%	United States
UnitedHealth Group, Inc.	Consumer Non-Cyclical	1.29%	United States
Linde PLC	Basic Materials	1.22%	United States
Berkshire Hathaway, Inc.	Financial	1.21%	United States
Alphabet, Inc. (Class C)	Communications	1.19%	United States
MercadoLibre, Inc.	Communications	1.14%	Uruguay
Roche Holding AG - Genusschein	Consumer Non-Cyclical	1.12%	Switzerland
Accenture PLC	Technology	1.08%	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?

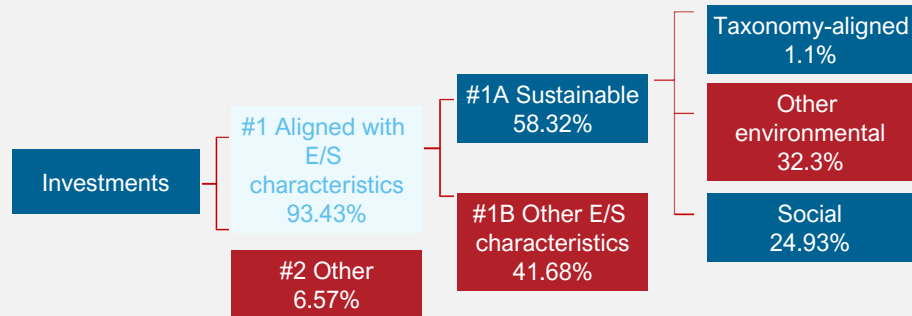
The sub-fund invested 58.32 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 93.43 % of its assets in securities of issuers with favourable ESG characteristics;
- 58.32 % in sustainable investments (#1A sustainable)\* of which 1.1 % have an environmental objective (which is aligned with the EU Taxonomy), 32.3 % have an environmental objective (which is not aligned with the EU Taxonomy) 24.93 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	2.21%
	Mining	1.02%
	Iron/Steel	0.26%
Communications	Internet	9.74%
	Telecommunications	2.15%
	Media	0.43%
	Advertising	0.13%
Consumer Cyclical	Retail	3.37%
	Auto Parts&Equipment	1.34%
	Distribution/Wholesale	1.29%
	Entertainment	0.63%
	Home Builders	0.61%
	Auto Manufacturers	0.44%



Consumer Cyclical	Lodging	0.2%
	Apparel	0.19%
	Leisure Time	0.12%
	Food Service	0.08%
	Airlines	0.07%
	Home Furnishings	0.05%
	Textiles	0.05%
Consumer Non-cyclical	Pharmaceuticals	3.91%
	Healthcare-Products	3.86%
	Food	2.95%
	Healthcare-Services	2.65%
	Commercial Services	1.94%
	Biotechnology	1.63%
	Beverages	1.6%
	Cosmetics/Personal Care	0.99%
	Agriculture	0.35%
	Household Products/Wares	0.23%
Energy	Oil&Gas	3.28%
	Oil&Gas Services	0.64%
	Pipelines	0.43%
	Energy-Alternate Sources	0.18%
Financial	Banks	6.34%
	Insurance	5.7%
	Diversified Finan Serv	3.76%
	Reits	1.48%
	Real Estate	0.16%
Industrial	Transportation	2.01%
	Machinery-Constr&Mining	0.93%
	Electronics	0.82%
	Aerospace/Defense	0.78%
	Building Materials	0.71%
	Electrical Compo&Equip	0.56%
	Machinery-Diversified	0.53%
	Packaging&Containers	0.43%
	Engineering&Construction	0.43%
	Miscellaneous Manufactur	0.24%
	Environmental Control	0.19%
Hand/Machine Tools	0.1%	
Technology	Software	8.15%
	Semiconductors	7.58%
	Computers	6.99%
Utilities	Electric	2.1%
	Gas	0.12%

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.

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 1.1% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed (0.92%) towards the climate change mitigation economic objectives.

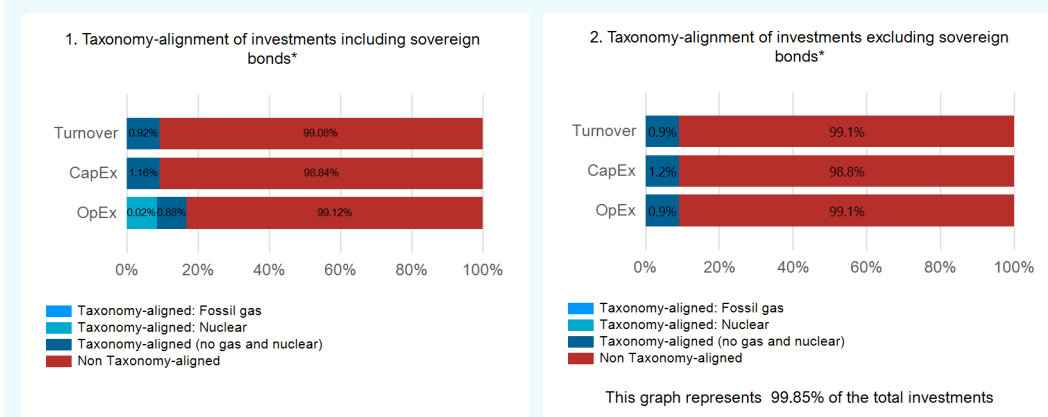
The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

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 Taxonomy<sup>1</sup>?

- 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: 0.71%; 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?

Not applicable

<sup>1</sup>Fossil 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 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 32.3 % 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 24.93 % 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?

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?*

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 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity Sustainable Research Enhanced  
Emerging Markets Equity UCITS ETF

Legal entity identifier:  
254900UGRK16YHEPV764

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 38.5% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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) 91.71 % 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) 38.5 % of the sub-fund was invested in sustainable investments; and
- iv) 22.61% of the sub-fund invested in sustainable investments with a social objective.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**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?**

During the prior reference period the performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 89% 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) 35.79% of the sub-fund was invested in sustainable investments; and
- vi) 24.35% of the sub-fund invested in sustainable investments with a social objective.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 38.5 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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 (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	8.2%	Taiwan
Samsung Electronics Co. Ltd.	Technology	4.61%	South Korea
Tencent Holdings Ltd.	Communications	3.55%	China
Alibaba Group Holding Ltd.	Communications	2.1%	China
Infosys Ltd.	Technology	1.49%	India
NetEase, Inc.	Technology	1.41%	China
PDD Holdings, Inc.	Communications	1.41%	Ireland
Wiwynn Corp.	Technology	1.39%	Taiwan
SK Hynix, Inc.	Technology	1.37%	South Korea
ICICI Bank Ltd.	Financial	1.32%	India
HDFC Bank Ltd.	Financial	1.29%	India
B3 S.A. - Brasil Bolsa Balcao	Financial	1.11%	Brazil
Grupo Mexico SAB de CV	Basic Materials	1.08%	Mexico
Far EasTone Telecommunications Co. Ltd.	Communications	1.05%	Taiwan
KEI Industries Ltd.	Industrial	0.97%	India

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?

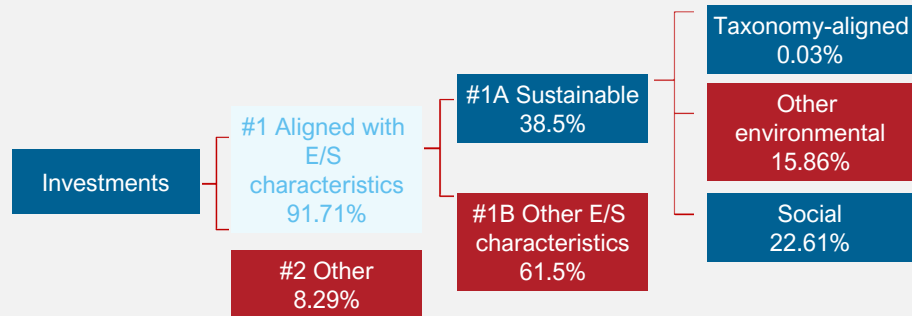
The sub-fund invested 38.5 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 91.71 % of its assets in securities of issuers with favourable ESG characteristics;
- 38.5 % in sustainable investments (#1A sustainable)\* of which 0.03 % have an environmental objective (which is aligned with the EU Taxonomy), 15.86 % have an environmental objective (which is not aligned with the EU Taxonomy) 22.61 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	2.53%
	Chemicals	1.79%
	Iron/Steel	1.11%
	Forest Products&Paper	0.09%
Communications	Telecommunications	3.99%
	Internet	10.83%
	Media	0.02%
	Advertising	0.01%
Consumer Cyclical	Retail	4.48%
	Auto Manufacturers	1.46%
	Auto Parts&Equipment	0.97%
	Leisure Time	0.53%
	Distribution/Wholesale	0.11%



Consumer Cyclical	Lodging	0.09%
	Airlines	0.09%
	Housewares	0.07%
	Home Furnishings	0.05%
	Entertainment	0.02%
	Apparel	0.01%
	Textiles	0.01%
Consumer Non-cyclical	Healthcare-Services	2.37%
	Commercial Services	2.29%
	Beverages	1.7%
	Food	1.54%
	Pharmaceuticals	0.92%
	Cosmetics/Personal Care	0.88%
	Healthcare-Products	0.41%
	Biotechnology	0.26%
	Agriculture	0.09%
Diversified	Holding Companies-Divers	0.13%
Energy	Oil&Gas	3.32%
	Energy-Alternate Sources	0.17%
	Oil&Gas Services	0.1%
Financial	Diversified Finan Serv	3.44%
	Insurance	2.39%
	Banks	17.66%
	Real Estate	1.13%
	Reits	0.18%
Industrial	Electronics	2.09%
	Transportation	1.32%
	Building Materials	1.26%
	Engineering&Construction	1.16%
	Electrical Compo&Equip	0.97%
	Machinery-Diversified	0.34%
	Metal Fabricate/Hardware	0.24%
	Miscellaneous Manufactur	0.22%
	Packaging&Containers	0.05%
Technology	Computers	3.23%
	Software	2.14%
	Semiconductors	16.93%
Utilities	Electric	2.19%
	Gas	0.05%

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



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.03% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed (0.39%) towards the climate change mitigation economic objectives.

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.

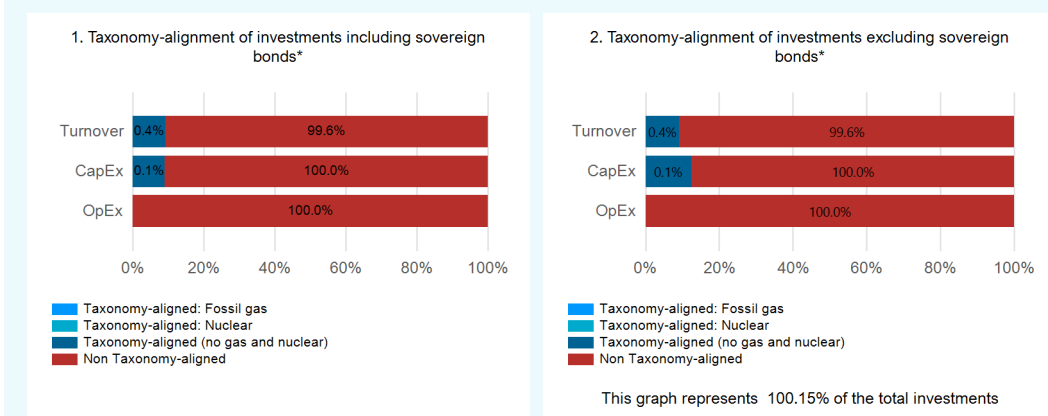
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The 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 Taxonomy<sup>1</sup>?

- 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: 0.09%; Transitional Activity: 0.29%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

<sup>1</sup>Fossil 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 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 15.86 % 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 22.61 % 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?

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?*

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 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity Sustainable Research Enhanced Japan  
Equity UCITS ETF

Legal entity identifier:  
254900R77CRCAPQY1S31

**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.

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 44.27% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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. 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 the 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) 94.94 % 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) 44.27 % of the sub-fund was invested in sustainable investments;
- iv) 27.12 % 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);
- v) 16.68% of the sub-fund invested in sustainable investments with a social objective.

**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?**

During the prior reference period the performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 90% 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) 43.36% of the sub-fund was invested in sustainable investments;
- iv) 22.95% 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);
- v) 20.12% of the sub-fund invested in sustainable investments with a social objective.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 44.27 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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 (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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
Toyota Motor Corp.	Consumer Cyclical	5.18%	Not Applicable
Sony Group Corp.	Consumer Cyclical	3.62%	Not Applicable
Tokyo Electron Ltd.	Technology	3.33%	Japan
Mitsubishi UFJ Financial Group, Inc.	Financial	2.95%	Japan
Shin-Etsu Chemical Co. Ltd.	Basic Materials	2.94%	Japan
Hitachi Ltd.	Industrial	2.87%	Japan
Sumitomo Mitsui Financial Group, Inc.	Financial	2.55%	Not Applicable
Recruit Holdings Co. Ltd.	Consumer Non-Cyclical	2.49%	Not Applicable
Mitsubishi Corp.	Consumer Cyclical	2.22%	Japan
Keyence Corp.	Industrial	2.17%	Japan
Mitsui	Consumer Cyclical	2.13%	Japan
Tokio Marine Holdings, Inc.	Financial	1.95%	Japan
KDDI Corp.	Communications	1.69%	Japan
Hoya Corp.	Industrial	1.58%	Japan
ORIX Corp.	Financial	1.57%	Japan

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.

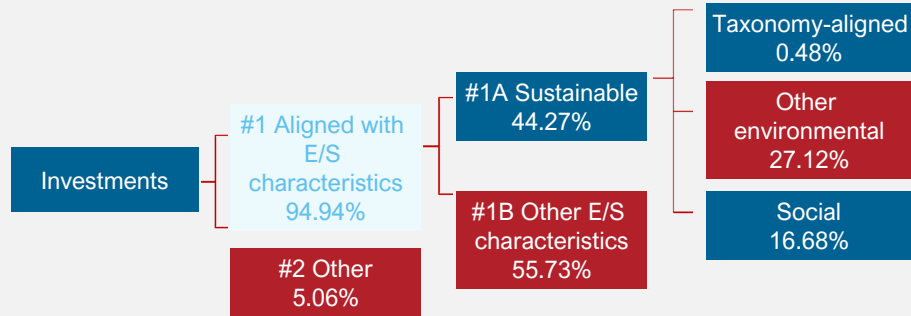
The sub-fund invested 44.27 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 94.94 % of its assets in securities of issuers with favourable ESG characteristics;
2. 44.27 % in sustainable investments (#1A sustainable)\* of which 0.48 % have an environmental objective (which is aligned with the EU Taxonomy), 27.12 % have an environmental objective (which is not aligned with the EU Taxonomy) 16.68 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	4.48%
	Mining	0.41%
	Iron/Steel	0.07%
Communications	Telecommunications	4.17%
	Internet	1.1%
	Media	0.42%
Consumer Cyclical	Auto Manufacturers	7.56%
	Distribution/Wholesale	7.42%
	Home Furnishings	4.32%
	Auto Parts&Equipment	3.16%
	Retail	2.93%
	Home Builders	1.4%
	Entertainment	1.32%
	Toys/Games/Hobbies	1.15%
	Leisure Time	0.14%
	Textiles	0.05%
Consumer Non-cyclical	Pharmaceuticals	4.69%
	Commercial Services	3.08%
	Beverages	2.1%
	Food	1.32%
	Healthcare-Products	1.3%
	Cosmetics/Personal Care	0.99%
	Healthcare-Services	0.12%
Energy	Oil&Gas	0.9%
Financial	Banks	7.54%
	Insurance	2.65%
	Diversified Finan Serv	1.83%
	Real Estate	1.31%
	Reits	0.53%
Income	Income	0.07%
Industrial	Machinery-Constr&Mining	4.64%
	Electronics	4.55%
	Machinery-Diversified	4.24%
	Transportation	2.86%
	Building Materials	2.72%
	Miscellaneous Manufactur	1.01%
	Hand/Machine Tools	0.41%
	Engineering&Construction	0.34%
	Electrical Compo&Equip	0.17%
Technology	Semiconductors	5.47%
	Computers	2.61%
	Software	1.02%
	Office/Business Equip	0.54%
Utilities	Gas	0.56%
	Electric	0.06%

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.

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 0.48% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed (0.35%) towards the climate change mitigation economic objectives.

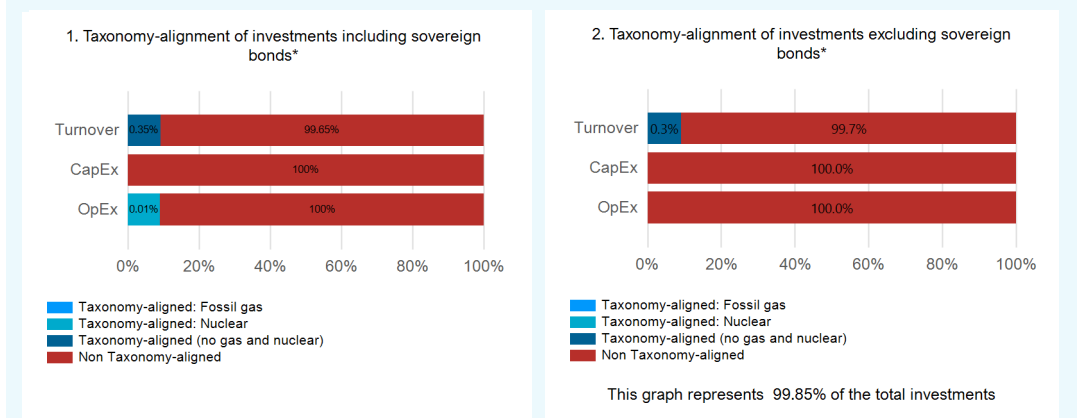
The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

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 Taxonomy<sup>1</sup>?

- 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: 0.04%; Transitional Activity: %, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

<sup>1</sup>Fossil 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 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 27.12 % 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 16.68 % 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?**

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?***

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 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity Sustainable Research Enhanced Pacific  
ex-Japan Equity UCITS ETF

Legal entity identifier:  
2549009VS6NGTW2P1T22

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.72% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



**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. 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 and adaptation 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 the 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) 95.95 % 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) 29.72 % of the sub-fund was invested in sustainable investments;
- iv) 11.39 % 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); and
- v) 16.78% of the sub-fund invested in sustainable investments with a social objective.

**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?**

During the prior reference period the performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted was:

- i) 95% 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) 31.81% of the sub-fund was invested in sustainable investments;
- iv) 11.53% 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); and
- v) 18.85% of the sub-fund invested in sustainable investments with a social objective.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 29.72 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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 (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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
BHP Group Ltd.	Basic Materials	9.32%	Australia
Commonwealth Bank of Australia	Financial	8.43%	Australia
CSL Ltd.	Consumer Non-Cyclical	6.37%	Australia
AIA Group Ltd.	Financial	5.87%	Hong Kong
National Australia Bank Ltd.	Financial	2.71%	Australia
Goodman Group	Financial	2.67%	Australia
Macquarie Group Ltd.	Financial	2.6%	Australia
Hong Kong Exchanges & Clearing Ltd.	Financial	2.56%	Hong Kong
United Overseas Bank Ltd.	Financial	2.5%	Singapore
DBS Group Holdings Ltd.	Financial	2.43%	Singapore
Woolworths Group Ltd.	Consumer Non-Cyclical	2.19%	Australia
Westpac Banking Corp.	Financial	2.08%	Australia
ANZ Group Holdings Ltd.	Financial	1.98%	Australia
Suncorp Group Ltd.	Financial	1.71%	Australia
Singapore Telecommunications Ltd.	Communications	1.66%	Singapore

*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?

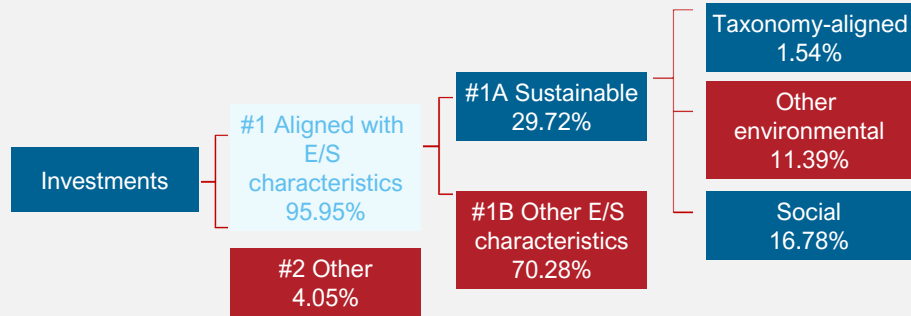
The sub-fund invested 29.72 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 95.95 % of its assets in securities of issuers with favourable ESG characteristics;
2. 29.72 % in sustainable investments (#1A sustainable)\* of which 1.54 % have an environmental objective (which is aligned with the EU Taxonomy), 11.39 % have an environmental objective (which is not aligned with the EU Taxonomy) 16.78 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



## In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	13%
	Iron/Steel	1.24%
Communications	Telecommunications	3.15%
	Internet	1.23%
	Media	0.32%
Consumer Cyclical	Lodging	2.36%
	Retail	1.55%
	Entertainment	1.35%
	Airlines	0.05%
Consumer Non-cyclical	Biotechnology	6.66%
	Food	3.88%
	Commercial Services	1.29%
	Agriculture	0.68%
	Beverages	0.64%
	Healthcare-Services	0.3%
	Pharmaceuticals	0.13%
Energy	Oil&Gas	3.98%
	Pipelines	0.4%
Financial	Insurance	9.21%
	Reits	5.97%
	Diversified Finan Serv	3.03%
	Banks	24.49%
	Real Estate	2.01%
Industrial	Engineering&Construction	1.9%
	Building Materials	1.76%
	Miscellaneous Manufactur	1.72%
	Hand/Machine Tools	1.58%
	Environmental Control	0.8%
	Transportation	0.54%
	Electronics	0.36%
	Electrical Compo&Equip	0.13%
	Metal Fabricate/Hardware	0.05%
Technology	Software	1.27%
	Semiconductors	0.19%
	Banks	0.05%
Utilities	Electric	1.43%
	Gas	0.61%

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



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 1.54% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change

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.

mitigation (0.34%) and adaptation (0.22%) economic objectives.

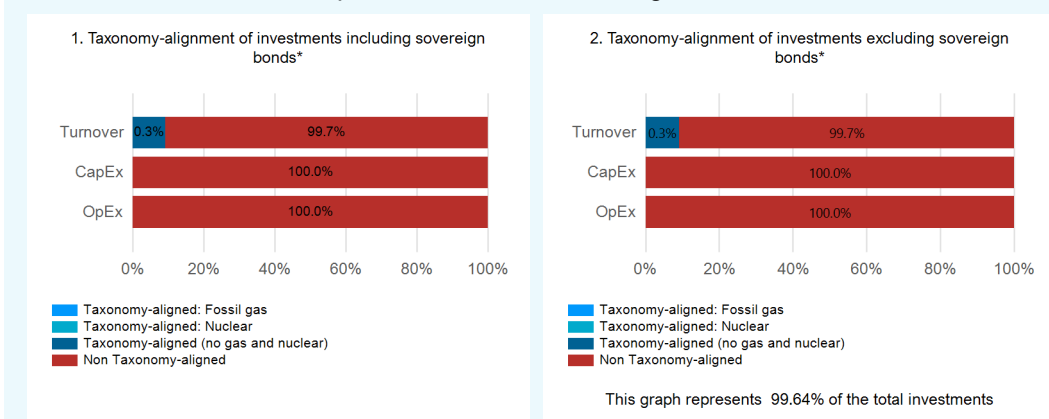
The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

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 Taxonomy<sup>1</sup>?

- 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%; Transitional Activity: 0%, measured by Turnover.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

<sup>1</sup>Fossil 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 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 11.39 % 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 16.78 % 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?**

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?***

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 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity UCITS ICAV - Fidelity Electric Vehicles  
and Future Transportation UCITS ETF

Legal entity identifier:  
254900U7C6REQ0UAQE13

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights. The Index comprised of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aimed to change the future of transportation. Some of the investments made by the sub-fund during the period were sustainable investments.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review. These are a quarterly average based on the portfolio as at 23/03/2023, 16/06/2023, 19/09/2023 and 19/12/2023.

- i) 82.2 % of the mandate 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 in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 57 % of the mandate was invested in sustainable investments;
- iv) 54 % of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 0% of the mandate invested in sustainable investments with a social objective.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**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?**

During the previous period under review, the performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted was:

- i) 73% 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) 59% of the sub-fund was invested in sustainable investments;
- iv) 5.42% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 48.08% 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);
- vi) 5.5% of the sub-fund invested in sustainable investments with a social objective.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 57 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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. Issuers with a low 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.

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 stockpiling, 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. Please refer to this website for further information: ["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
NXP Semiconductors NV	Technology	4.61%	United States
Infineon Technologies AG	Technology	4.16%	Germany
Tesla, Inc.	Consumer Cyclical	4.04%	United States
Aptiv PLC	Consumer Cyclical	3.75%	United States
ON Semiconductor Corp.	Technology	3.64%	United States
STMicroelectronics NV	Technology	3.52%	France
Albemarle Corp.	Basic Materials	3.01%	United States
NVIDIA Corp.	Technology	2.93%	United States
Li Auto, Inc.	Consumer Cyclical	2.88%	China
Samsung SDI Co. Ltd.	Communications	2.86%	South Korea
LG Energy Solution Ltd.	Consumer Cyclical	2.78%	South Korea
Grab Holdings Ltd.	Communications	2.76%	Singapore
Rivian Automotive, Inc.	Consumer Cyclical	2.63%	United States
Lear Corp.	Consumer Cyclical	2.62%	United States
Sensata Technologies Holding PLC	Industrial	2.51%	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.

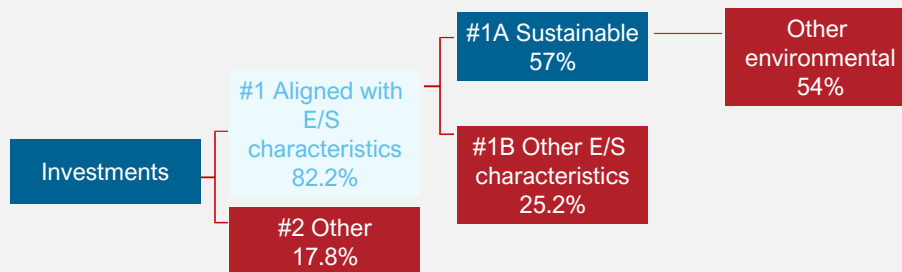
The sub-fund invested 57 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 82.2 % of its assets in securities of issuers with favourable ESG characteristics;
- 57 % in sustainable investments (#1A sustainable)\* of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 54 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communications	Telecommunications	4.3%
	Internet	3.57%
Consumer Cyclical	Toys/Games/Hobbies	2.91%
	Leisure Time	0.82%
Financial	Reits	5.61%
	Real Estate	0.69%
Technology	Software	39.43%
	Semiconductors	30.12%
	Computers	12.49%

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% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil 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.



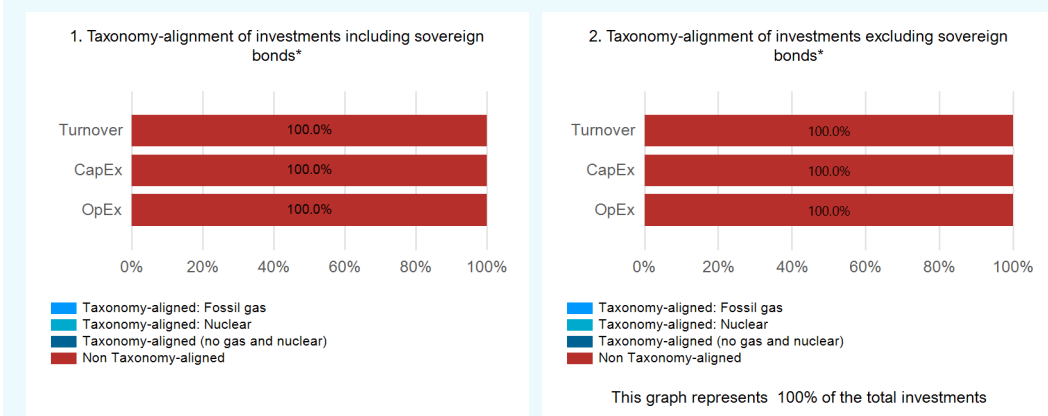
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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 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.

### 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?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 5.4%

Opex - 0.4%

Capex - 0.9%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 5.4%

Opex - 0.4%

Capex - 0.9%



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 54 % 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 sub-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?

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "[here](#)".

### *How does the reference benchmark differ from a broad market index?*

The Index comprises of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or engaged in other initiatives that aim to change the future of transportation.

### *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?*

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

### *How did this financial product perform compared with the reference benchmark?*

The sub-fund tracked the Index.

### *How did this financial product perform compared with the broad market index?*

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**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 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 UCITS ICAV - Fidelity Clean Energy UCITS ETF

Legal entity identifier:  
254900SSH7OW52MIO709

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 sought to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights. The Index comprised of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aimed to change the future of transportation. Some of the investments made by the sub-fund during the period were sustainable investments.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review. These are a quarterly average based on the portfolio as at 23/03/2023, 16/06/2023, 19/09/2023 and 19/12/2023.

- i) 82.1 % of the mandate 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 in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 68.5 % of the mandate was invested in sustainable investments;
- iv) 55.5 % of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 0% of the mandate invested in sustainable investments with a social objective.

**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?***

During the previous period under review, the performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted was:

- i) 73% 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) 71.5% of the sub-fund was invested in sustainable investments;
- iv) 34% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 24.4% 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);
- vi) 13.1% of the sub-fund invested in sustainable investments with a social objective.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 68.5 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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, the Index applied a quantitative evaluation to identify issuers with challenging performance on adverse impact indicators. Issuers with a low score were ineligible to be sustainable investments.

### ***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.

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 stockpiling, 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. Please refer to this website for further information: ["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
Vestas Wind Systems	Energy	4.8%	Denmark
Orsted AS	Utilities	3.79%	Denmark
Enphase Energy, Inc.	Energy	3.59%	United States
First Solar, Inc.	Energy	3.51%	United States
Ormat Technologies, Inc.	Utilities	2.99%	United States
Verbund AG	Utilities	2.95%	Austria
NEXTracker, Inc.	Industrial	2.74%	United States
Northland Power, Inc.	Utilities	2.73%	Canada
Brookfield Renewable Corp.	Utilities	2.63%	United States
Meridian Energy Ltd.	Utilities	2.58%	New Zealand
Siemens Energy AG	Industrial	2.56%	Germany
EDP Renovaveis S.A.	Utilities	2.4%	Spain
Itron, Inc.	Industrial	2.32%	United States
Clearway Energy, Inc.	Utilities	2.3%	United States
Drax Group PLC	Utilities	2.27%	Britain

*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 68.5 % in sustainable investments.

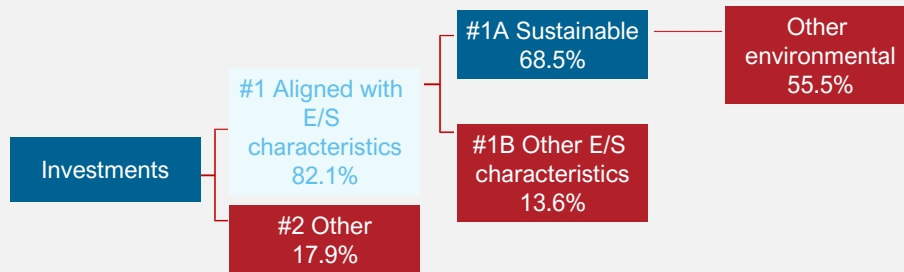
### **What was the asset allocation?**

(#1 aligned with E/S characteristics) The sub-fund invested in:

- 82.1 % of its assets in securities of issuers with favourable ESG characteristics;
- 68.5 % in sustainable investments (#1A sustainable)\* of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 55.5 % 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 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communications	Internet	2.01%
	Telecommunications	1.8%
Consumer Non-cyclical	Commercial Services	2.16%
Financial	Reits	5.7%
Technology	Software	74.76%
	Computers	13.5%

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



### 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.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil 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.

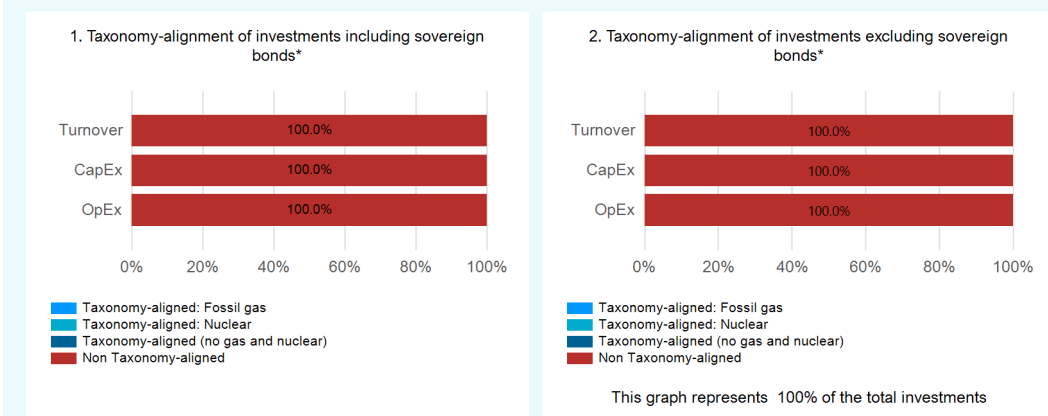
objective.

**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 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.

**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?**

Previous Reference Period  
 Taxonomy - alignment of investments including sovereign bonds  
 Turnover - 43.1%  
 Opex - 22.8%  
 Capex - 19.2%

Taxonomy - alignment of investments excluding sovereign bonds  
 Turnover - 43.1%  
 Opex - 22.8%  
 Capex - 19.2%

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 55.5 % 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 “#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?

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "[here](#)".

### *How does the reference benchmark differ from a broad market index?*

The Index comprises of equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources. In addition, a wide range of environmental and social characteristics are assessed during the Index construction process. In particular, a minimum of 50% of the Index is comprised of securities of issuers with desirable ESG characteristics.

### *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?*

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

### *How did this financial product perform compared with the reference benchmark?*

The sub-fund tracked the Index.

### *How did this financial product perform compared with the broad market index?*

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**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 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity UCITS ICAV - Fidelity Cloud Computing UCITS ETF

Legal entity identifier:  
254900B9H16262S3I010

**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.

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 sought to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights. The Index comprised of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aimed to change the future of transportation. Some of the investments made by the sub-fund during the period were sustainable investments.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review. These are a quarterly average based on the portfolio as at 23/03/2023, 16/06/2023, 19/09/2023 and 19/12/2023.

- i) 92.7 % of the mandate 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 in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 0 % of the mandate was invested in sustainable investments;
- iv) 0 % of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 0% of the mandate invested in sustainable investments with a social objective.

**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?**

During the previous period under review, the performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted was:

- i) 90% 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.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 0 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the Fund did not make sustainable investments.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

This question is not applicable as the Fund did not make sustainable investments.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This question is not applicable as the Fund did not make sustainable investments.

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 stockpiling, 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. Please refer to this website for further information: ["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
Salesforce, Inc.	Technology	4.61%	United States
Microsoft Corp.	Technology	4.53%	United States
Intuit, Inc.	Technology	4.32%	United States
ServiceNow, Inc.	Technology	4.21%	United States
Oracle Corp.	Technology	3.97%	United States
Atlassian Corp.	Technology	3.45%	Australia
Super Micro Computer, Inc.	Technology	3.33%	United States
Workday, Inc.	Technology	3.22%	United States
Equinix, Inc.	Financial	3.13%	United States
Snowflake, Inc.	Technology	2.98%	United States
Digital Realty Trust, Inc. REIT	Financial	2.57%	United States
Datadog, Inc.	Technology	2.52%	United States
HubSpot, Inc.	Technology	2.52%	United States
SAP SE	Technology	2.22%	Germany
Western Digital Corp.	Technology	2.16%	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?

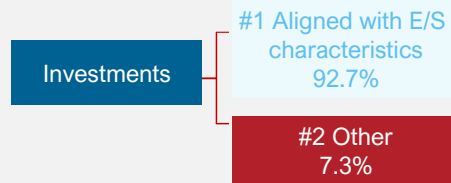
This question is not applicable as the sub-fund did not make sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 92.7 % of its assets in securities of issuers with favourable ESG characteristics;
2. 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
Communications	Telecommunications	2.3%
	Internet	1.68%
Consumer Cyclical	Retail	8.22%
Consumer Non-cyclical	Healthcare-Services	8.17%
	Healthcare-Products	39.12%
	Commercial Services	3.81%
	Pharmaceuticals	12.26%
Technology	Computers	4.61%
	Software	19.74%

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.

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 Taxonomy<sup>1</sup>?

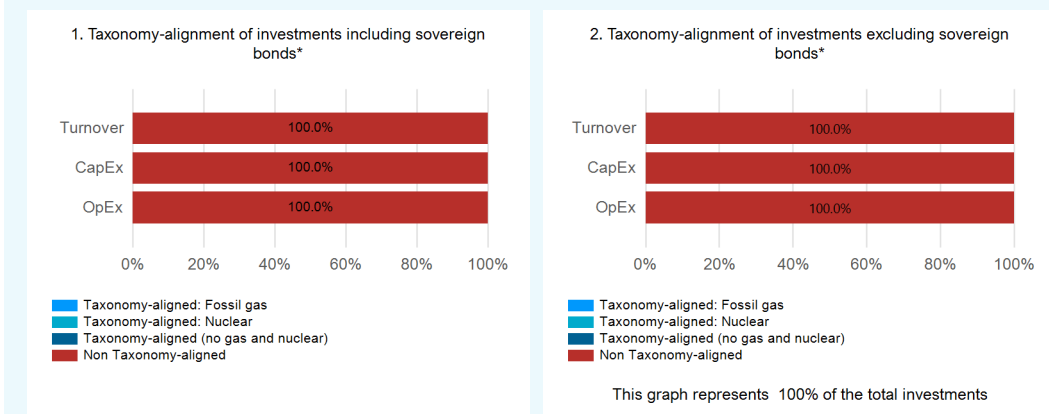
Yes

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.

### 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?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0.1%

Opex - 0.1%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds


Turnover - 0.1%

Opex - 0.01%

Capex - 0%

<sup>1</sup>Fossil 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 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 sub-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?**

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "[here](#)".

#### ***How does the reference benchmark differ from a broad market index?***

The Index comprises of equity securities of companies that provided products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet.

#### ***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?***

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

#### ***How did this financial product perform compared with the reference benchmark?***

The sub-fund tracked the Index.

#### ***How did this financial product perform compared with the broad market index?***

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**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 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

Product name:  
Fidelity UCITS ICAV - Fidelity Digital Health  
UCITS ETF

Legal entity identifier:  
2549009TGHNMQ5F55O16

**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.

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 80.4% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 sought to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights. The Index comprised of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aimed to change the future of transportation. Some of the investments made by the sub-fund during the period were sustainable investments.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review. These are a quarterly average based on the portfolio as at 23/03/2023, 16/06/2023, 19/09/2023 and 19/12/2023.

- i) 89.5 % of the mandate 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 in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 80.4 % of the mandate was invested in sustainable investments;
- iv) 0 % of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 80.4% of the mandate invested in sustainable investments with a social objective.



**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?**

During the previous period under review, the performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted was:

- i) 84% 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) 77.8% of the sub-fund was invested in sustainable investments;
- iv) 0% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 0% 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);
- vi) 77.8% of the sub-fund invested in sustainable investments with a social objective.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While it did not have as its objective a sustainable investment, it had a proportion of 80.4 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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. Issuers with a low 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.

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 stockpiling, 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. Please refer to this website for further information: "[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
NXP Semiconductors NV	Technology	4.61%	United States
Infineon Technologies AG	Technology	4.16%	Germany
Tesla, Inc.	Consumer Cyclical	4.04%	United States
Aptiv PLC	Consumer Cyclical	3.75%	United States
ON Semiconductor Corp.	Technology	3.64%	United States
STMicroelectronics NV	Technology	3.52%	France
Albemarle Corp.	Basic Materials	3.01%	United States
NVIDIA Corp.	Technology	2.93%	United States
Li Auto, Inc.	Consumer Cyclical	2.88%	China
Samsung SDI Co. Ltd.	Communications	2.86%	South Korea
LG Energy Solution Ltd.	Consumer Cyclical	2.78%	South Korea
Grab Holdings Ltd.	Communications	2.76%	Singapore
Rivian Automotive, Inc.	Consumer Cyclical	2.63%	United States
Lear Corp.	Consumer Cyclical	2.62%	United States
Sensata Technologies Holding PLC	Industrial	2.51%	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.

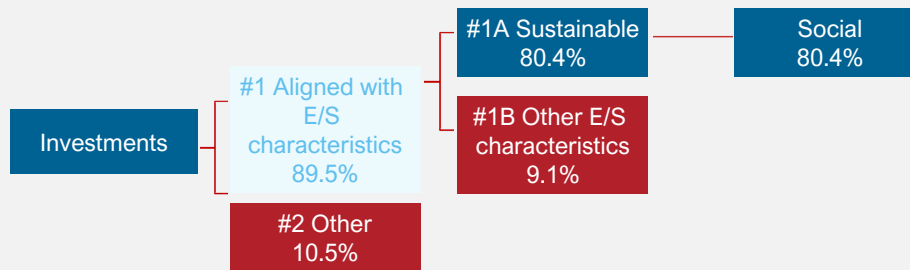
The sub-fund invested 80.4 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 89.5 % of its assets in securities of issuers with favourable ESG characteristics;
2. 80.4 % 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) 80.4 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	7.39%
Communications	Internet	4.9%
	Auto Parts&Equipment	2.86%
Consumer Cyclical	Auto Parts&Equipment	23.26%
	Auto Manufacturers	18.02%
	Home Furnishings	1.55%
	Leisure Time	1.25%
	Retail	0.92%
Energy	Energy-Alternate Sources	1.12%
Industrial	Electronics	6.81%
	Engineering&Construction	1.68%
	Machinery-Constr&Mining	1.44%
	Electrical Compo&Equip	1.09%
	Building Materials	0.77%
Technology	Semiconductors	26.86%

*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



### **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.

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 Taxonomy<sup>1</sup>?

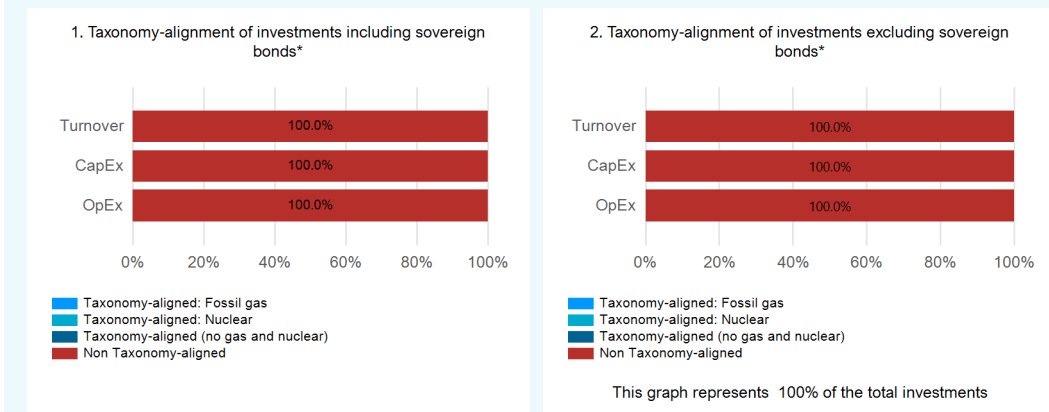
Yes

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.

## 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?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%


Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%

<sup>1</sup>Fossil 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 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 80.4 % 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 sub-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?

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "[here](#)".

#### How does the reference benchmark differ from a broad market index?

The Index comprises of equity securities of companies providing healthcare records management, connected healthcare devices, surgical robotics, telemedicine, and other technology-enabled health care products and services.

#### 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?

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

#### How did this financial product perform compared with the reference benchmark?

The sub-fund tracked the Index.

#### How did this financial product perform compared with the broad market index?

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**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 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 UCITS ICAV - Fidelity Metaverse UCITS  
ETF

Legal entity identifier:  
2549003G8G2F3FQ38Y45

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective ?</b>	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.7% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 sought to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights. The Index comprised of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aimed to change the future of transportation. Some of the investments made by the sub-fund during the period were sustainable investments.

**How did the sustainability indicators perform?**

The performance of the sustainability indicators the sub fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review. These are a quarterly average based on the portfolio as at 23/03/2023, 16/06/2023, 19/09/2023 and 19/12/2023.

- i) 93.9 % of the mandate 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 in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 19.7 % of the mandate was invested in sustainable investments;
- iv) 0 % of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 0% of the mandate invested in sustainable investments with a social objective.

**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?***

During the previous period under review, the performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted was:

- i) 87% 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) 14.1% of the sub-fund was invested in sustainable investments;
- iv) 0% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 6.2% 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);
- vi) 7.9% of the sub-fund invested in sustainable investments with a social objective.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 19.7 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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, the Index applied a quantitative evaluation to identify issuers with challenging performance on adverse impact indicators. Issuers with a low score were ineligible to be sustainable investments.



### ***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.

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 stockpiling, 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. Please refer to this website for further information: "[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
Advanced Micro Devices, Inc.	Technology	5.75%	United States
NVIDIA Corp.	Technology	5.68%	United States
Samsung Electronics Co. Ltd.	Technology	4.76%	South Korea
Adobe, Inc.	Technology	4.73%	United States
Microsoft Corp.	Technology	4.58%	United States
Qualcomm, Inc.	Technology	4.32%	United States
Apple, Inc.	Technology	4.16%	United States
Intel Corp.	Technology	4.02%	United States
Super Micro Computer, Inc.	Technology	3.28%	United States
Equinix, Inc.	Financial	3.08%	United States
Autodesk, Inc.	Technology	2.95%	United States
Nintendo Co. Ltd.	Consumer Cyclical	2.91%	Japan
Xiaomi Corp.	Communications	2.56%	China
Dassault Systemes SE	Technology	2.53%	France
Digital Realty Trust, Inc. REIT	Financial	2.53%	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.

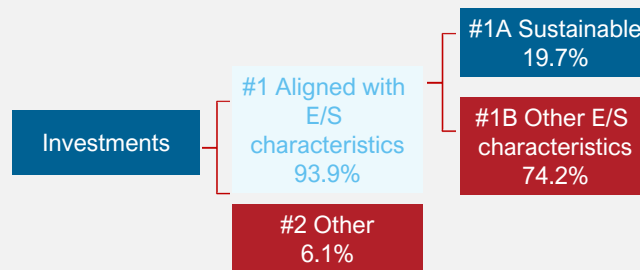
The sub-fund invested 19.7 % in sustainable investments.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:

1. 93.9 % of its assets in securities of issuers with favourable ESG characteristics;
2. 19.7 % 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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Energy	Energy-Alternate Sources	45.92%
Industrial	Electronics	5.06%
	Machinery-Constr&Mining	4.18%
	Engineering&Construction	2.11%
	Electrical Compo&Equip	2.08%
Utilities	Electric	40.53%

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.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- 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

<sup>1</sup>Fossil 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.

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.

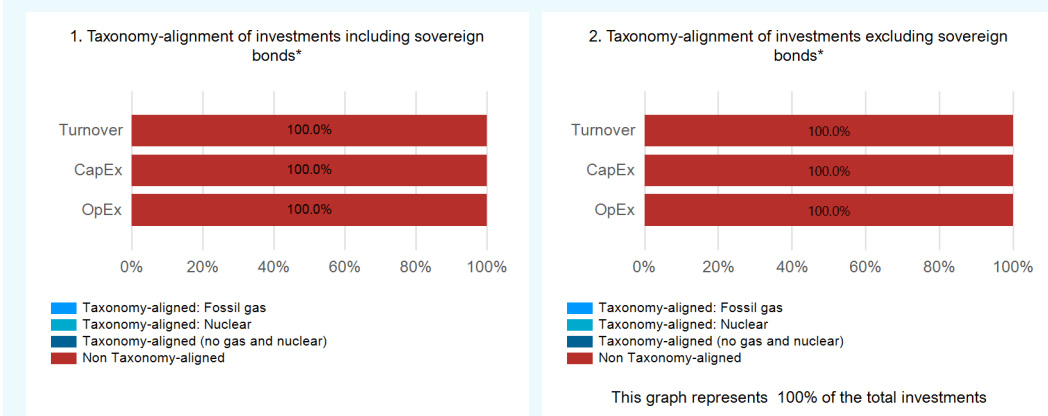
Taxonomy-aligned activities are expressed as a share of:

- **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 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.

### 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?

Previous Reference Period

Taxonomy - alignment of investments including sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%

Taxonomy - alignment of investments excluding sovereign bonds

Turnover - 0%

Opex - 0%

Capex - 0%



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?

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "[here](#)".

### *How does the reference benchmark differ from a broad market index?*

The Index comprises of equity securities of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the "Metaverse", which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.

### *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?*

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

### *How did this financial product perform compared with the reference benchmark?*

The sub-fund tracked the Index.

### *How did this financial product perform compared with the broad market index?*

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.